

10¢ per Copy

\$3.⁰⁰ per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

May 12, 1928

CONTENTS

| | |
|----------------------------------|----|
| SURVEY OF BUILDING INDUSTRY..... | 8 |
| MONTHLY BUILDING STATISTICS..... | 9 |
| THE WEEK..... | 3 |
| GENERAL BUSINESS CONDITIONS..... | 4 |
| RECORD OF WEEK'S FAILURES..... | 7 |
| MONEY AND BANKING..... | 10 |
| REPORTS ON COLLECTIONS..... | 11 |
| THE METAL MARKETS..... | 11 |
| HIDES AND LEATHER..... | 12 |
| THE DRY GOODS MARKETS..... | 12 |
| THE SECURITIES MARKETS..... | 13 |
| MARKETS FOR COTTON..... | 14 |
| THE CEREAL MARKETS..... | 14 |

Published by
R. G. DUN & CO.
290 Broadway, New York

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

| ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year |
|--|-----------|-----------|--|-----------|-----------|--|-----------|-----------|
| Apples: Common.....bbl | 4.00 | 2.50 | Cutch.....lb | 13 | 15 | Palm, Lago.....lb | 8 | 8 |
| Fancy.....bbl | 10.00 | 6.00 | Gambler.....lb | 8 | 9 1/2 | Petroleum, cr., at well.....bbl | 2.80 | 2.90 |
| BEANS: Marrow, choice, 100 lb | 10.25 | 6.75 | Indigo, Madras.....lb | 1.13 | 1.13 | Kerosene, wagon delivery, gal | 15 | 15 |
| Pea, choice.....lb | 10.25 | 5.50 | Prussiate potash, yellow.....lb | 18 1/2 | 18 1/2 | Gas, auto in gar., st. bbls. | 17 | 19 |
| Red kidney, choice.....lb | 9.00 | 7.25 | Indigo Paste, 20%.....lb | 16 | 14 1/2 | Min. lub. dark filtered E.....lb | 23 1/2 | 20 1/2 |
| White kidney, choice.....lb | 10.25 | 7.00 | FERTILIZERS: | | | Dark filtered D.....lb | 30 | 30 |
| BUILDING MATERIAL: | | | Bones, ground, steamed 1 1/2% am., 60% bone phosphate, Chicago.....ton | 34.00 | 28.00 | Wax, ref. 125 m. D.....lb | 4 1/2 | 4 |
| Brick, Hudson B., com., 1000 loads, delivered.....bbl | 2.25 | .... | Muriate potash 80%.....ton | 36.40 | 36.40 | Rosin, first run.....gal | 53 | 57 |
| Portland Cement, N. Y., 1000 lbs.....bbl | 2.05 | .... | Nitrate Potash.....100 lbs | 2.32 1/2 | 2.60 | Soya-Bean, tank, coast prompt.....lb | 79 1/2 | 9 1/2 |
| Philadelphia, carloads.....1000 | 2.21 | .... | Sulphate ammonia, domestic, f.o.b. works.....100 | 2.50 | 2.45 | PAINTS: Litharge, Am.....lb | 8 1/2 | 9 1/2 |
| Lath, Eastern spruce.....1000 | 7.25 | 6.50 | Sulphate potash bs. 90%.....ton | 47.30 | 47.30 | Ochre, French.....lb | 3 1/2 | 3 1/2 |
| Lime, hyd., masons, N. Y., 1000 Shingles, Cyp. Fr. No. 1, 1000 Red Cedar, Clear.....1000 | 13.00 | 13.00 | FLOUR: Spring Pat.....196 lb | 8.25 | 7.35 | Paris, White, Am.....100 | 1.25 | 1.25 |
| BURLAP, 10 1/2-in. 40-in. 1000 | 3.85 | 4.16 | Winter, Soft Straights.....100 | 7.00 | 6.25 | Red Lead, American.....lb | 9 1/2 | 10 |
| BURLAP, 10 1/2-in. 40-in. 1000 | 9.60 | 8.70 | GRAIN: Wheat, No. 2 R.....bu | 2.17 1/2 | 1.55 1/2 | Vermilion, English.....lb | 1.85 | 1.85 |
| COAL: f.o.b. Mines.....ton | 8.15 | 6.75 | Corn, No. 2 yellow.....bu | 1.26 1/2 | 1.01 1/2 | White Lead in Oil.....lb | 13 1/2 | 14 1/2 |
| Ritumines.....lb | 2.10-2.40 | .... | Oats, No. 3 white.....bu | 78 1/2 | 59 | " dry.....lb | 8 1/2 | 9 1/2 |
| Navy Standard.....lb | 1.40-1.70 | .... | Rye, No. 2.....bu | 1.46 1/2 | 1.20 1/2 | Whiting Commercial.....100 | 1.00 | 85 |
| High Volatile, Steam.....lb | 8.60 | .... | Barley, malting.....100 lbs | 1.15 1/2 | 1.30 | Zinc, American.....lb | 6 1/2 | 6 1/2 |
| Anthracite, Company.....lb | 8.25 | .... | Hay, No. 1.....100 lbs | 1.25 | 1.30 | " F. P. B. S.....lb | 9 1/2 | 9 1/2 |
| Stove.....lb | 8.25 | .... | Straw, lg. rye.....lb | 1.30 | 1.10 | PAPER: News roll.....100 lbs | 3.25 | 3.25 |
| Pea.....lb | 5.00 | .... | HEMP: Midway ship.....lb | 14 1/2 | 16 1/2 | Book, S. S. & C.....lb | 6.35 | 6.50 |
| COFFEE, No. 7 Rio.....lb | 15 1/2 | 15 1/2 | HIDES, Chicago: | | | Writing, tab-sized.....lb | 10 | 10 |
| Santos No. 4.....lb | 23 1/2 | 16 1/2 | Packer, No. 1, native.....lb | 125 | 16 1/2 | No. 1 Kraft.....lb | 6.50 | 6.25 |
| COTTON GOODS: | | | No. 1, Texas.....lb | 124 1/2 | 16 1/2 | Boards, chip.....ton | 45.00 | 40.00 |
| Brown sheetings, standard, yd | 13 | 11 | Colorado.....lb | 124 | 15 1/2 | Boards, straw.....ton | 57.50 | 57.50 |
| Wide sheetings, 10-12.....yd | 55 | 52 | Cows, heavy native.....lb | 24 1/2 | 15 1/2 | Boards, wood pulp.....ton | 80.00 | 67.50 |
| Bleached sheetings, stand.....yd | 17 1/2 | 16 | Branded Cows.....lb | 124 | 15 | Sulphite, Dom. bl., 100 lbs | 4.00 | 3.75 |
| Medium.....yd | 11 1/2 | 11 1/2 | No. 1 buff hides.....lb | 122 | 14 1/2 | Old Paper, No. 1 Mix.....lb | 37 1/2 | 37 1/2 |
| Brown sheetings, 4 yd.....yd | 10 | 8 1/2 | No. 1 extreme.....lb | 122 | 14 1/2 | PEAS: Yellow split.....lb | 6.50 | 6.00 |
| Standard prints.....yd | 9 | 8 | No. 1 Kip.....lb | 25 | 15 | PLATINUM.....oz | 76.50 | 85.00 |
| Brown drills, standard.....yd | 13 1/2 | 11 | Chicago City calskins.....lb | 130 | 19 | PROVISIONS, Chicago: | | |
| Staple ginghams.....yd | 10 1/2 | 9 | HOOPS: N. Y. prime 20.....lb | 7 | 65 | Beef steers, live.....100 lbs | 14.25 | 11.35 |
| Print cloths, 35 1/2-in. 64x90.....yd | 85 | 29 1/2 | JUTE: Shipment.....lb | 7.70 | 6 1/2 | Eggs, live.....doz | 9.70 | 9.65 |
| Hose, belting, duck.....yd | 85 | 29 1/2 | LEATHER: | | | Lard, N. Y. Mid. W.....lb | 12.10 | 12.55 |
| DAIRY: | | | Union backs, t.r.....lb | 66 | 44 | Pork, mess.....bbl | 30.50 | 34.00 |
| Butter, creamery, extra.....lb | 44 1/2 | 43 | Scoured oak-backs, No. 1.....lb | 70 | 48 | Lamb, best fat.....100 lbs | 17.75 | 16.50 |
| Cheese, N. Y., fresh spec.....lb | 30 | 27 | Belting, Butts, No. 1, light.....lb | 82 | 57 | Sheep, fat ewes.....lb | 10.50 | 8.75 |
| Cheese, N. Y., fine held spec.....lb | 35 | 31 | LUMBER: | | | Short ribs, sides 1 lb.....lb | 12.00 | 13.00 |
| Eggs, nearby, fancy.....doz | 30 | 23 | Western Hemlock.....lb | | | Bacon, N. Y.....lb | 14.30 | 19 1/2 |
| Fresh gathered, first.....lb | 30 | 23 | Water Ship, c. i. f., N. Y. Harbor.....per M ft. | 32.00 | | Hams, N. Y., big, in tcs.....lb | 17 1/2 | 21 |
| DRIED FRUITS: | | | White Pine, No. 1.....lb | 62.00 | 71.00 | Tallow, N. Y., sp. loose.....lb | 8 1/2 | 7 1/2 |
| Apples, evaporated, choice.....lb | 17 1/2 | 9 1/2 | Barn, 1st.....lb | 154.00 | 159.00 | RICE: Dom. Long Grain, Pcy.....lb | 7 1/2 | 8 |
| Apricots, choice 1927.....lb | 24 | 22 | FAS Quarter Wh. Oak, 4/4.....lb | 110.00 | 119.00 | Blue Rose, choice.....lb | 4 1/2 | 5 |
| Citron, imported.....lb | 13 | 10 1/2 | FAS Plain Red Gum, 4/4.....lb | 102.00 | 110.00 | Foreign, Japan No. 1.....lb | 3.75 | 3.75 |
| Currants, cleaned.....lb | 16 | 15 | FAS Poplar, 4/4 to 17.....lb | 115.00 | 121.50 | RUBBER: Up-River, fine.....lb | 20 1/2 | 34 |
| Lemon Peel.....lb | 17 | 16 | FAS Ash 4/4.....lb | 95.00 | 107.00 | Plan, 1st Latex crude.....lb | 19 | 41 1/2 |
| Orange Peel.....lb | 11 1/2 | 9 1/2 | Beech, No. 1 Common, 4/4.....lb | 50.00 | 45.00 | SALT: | | |
| Peaches, Cal. standard.....lb | 17 1/2 | 8 1/2 | FAS Birch, Red 4/4.....lb | 125.00 | 125.00 | SALT FISH: | | |
| Prunes, Cal. 40-50, 25-lb. box | 16 | 16 | FAS Cypress, 4/4.....lb | 88.00 | 96.25 | Black, Norway fat No. 3, bbl | 8.50 | 10.00 |
| Raisins, Mal. 6-8, 25-lb. box | 16 | 16 | FAS Chestnut, 4/4.....lb | 95.00 | 102.50 | Cod, Grand Banks.....100 lbs | 5.80 | 6.80 |
| Cal. standard loose mus.....lb | 5 1/2 | 9 1/2 | No. 1 Com. Mahogany, 4/4.....lb | 160.00 | 170.00 | Japan, Extra Crack.....lb | 5.40 | 5.65 |
| DRUGS AND CHEMICALS: | | | FAS H. Maple, 4/4.....lb | 85.00 | 91.00 | SPICES: Mace.....lb | 97 | 1.00 |
| Acetanilid, U.S.P., bbls.....lb | 36 | 35 | N. O. Pine, 4/4, Edge, under 12" No. 2 and Better.....lb | 52.00 | 56.25 | Cloves, Zanzibar.....lb | 19 1/2 | 19 1/2 |
| Acid, Acetic, 28 deg.....100 | 3.37 1/2 | 3.37 1/2 | FAS Basewood, 4/4.....lb | 63.00 | 61.00 | Nutmegs, 105-110s.....lb | 137 | 38 |
| Carbolic, drums.....lb | 46 | 44 1/2 | Douglas Fir Water Ship, c. i. f., N. Y. 2x4, 18 feet.....lb | 30.75 | .... | Ginger, Cochín.....lb | 17 | 14 |
| Citric, domestic.....100 | 1.00 | 90 | Cal. Redwood, 4/4.....lb | 78.00 | 78.00 | Pepper, Lampung, black.....lb | 41 1/2 | 28 |
| Muriatic, 18".....100 | 6.50 | 6.50 | Clear.....lb | 32.00 | 31.75 | Pepper, Singapore, white.....lb | 41 1/2 | 43 1/2 |
| Nitric, 42".....100 | 11 1/2 | 11 | North Carolina Pine, Roofers, 13/16x8".....lb | 32.00 | 31.75 | Mombasa, red.....lb | 745 | 24 |
| Oxalic.....100 | 11 1/2 | 11 | METALS: | | | SUGAR: Cent. 95%.....100 lbs | 4.46 | 4.90 |
| Stearic, double pressed.....lb | 55 | 52 1/2 | Pig Iron: No. 2X Ph.....ton | 20.76 | 21.76 | Fine gran., in bbls.....lb | 5.95 | 6.00 |
| Sulphuric, 60".....100 | 38 | 34 | Basic, valley furnace.....ton | 16.50 | 18.50 | TEA: Formosa, standard.....lb | 18 | 25 |
| Tartaric crystals.....lb | 22.00 | 22.00 | Bessemer, Pittsburgh.....lb | 19.26 | 21.26 | Fine.....lb | 32 | 34 |
| Fluor spar, 95% al., 100 lb | 35.00 | 36.00 | Gray Forge, Pittsburgh.....lb | 18.51 | 19.76 | Japan, basket fired.....lb | 17 | .. |
| Alcohol, 190 proof U.S.P., gal | 2.78 1/2 | 3.86 | No. 2 South Cincinnati.....lb | 19.19 | 21.69 | Congou, standard.....lb | 16 | .. |
| wood, 95%.....gal | 43 | 42 | Billets, Bessemer, Pittsb'g.....lb | 35.00 | 33.00 | Choice.....lb | 60 | .. |
| denatured, form B.....lb | 3.35 | 3.35 | Forging, Pittsburgh.....lb | 38.30 | 39.30 | TOBACCO, Louisville '27 crop: | | |
| Alum, lump.....lb | 13 1/2 | 10 1/2 | Open-hearth, Philadelphia.....lb | 44.00 | 42.00 | Burley Red—Common.....lb | 14 | 8 |
| Ammonia carbonate dom.....lb | 46 | 60 | Wire rods, Pittsburgh.....lb | 43.00 | 43.00 | Common.....lb | 12 | 10 |
| Arsenic, white.....lb | 12.50 | 12.25 | O-h. rails, hy., at mill.....lb | 2.12 | 2.22 | Medium.....lb | 14 | 12 |
| Balsam, Copaiba, S. A.....gal | 1.70 | 1.70 | Iron bars, ref., Phila.....100 lbs | 2.00 | 2.00 | Fine.....lb | 29 | 27 |
| Ferri.....lb | 36 1/2 | 38 | Iron bars, Chicago.....lb | 1.85 | 1.85 | Burley—colony—Common.....lb | 34 | 15 |
| Beeswax, African, crude.....lb | 2.25 | 2.25 | Steel bars, Pittsburgh.....lb | 1.85 | 1.85 | VEGETABLES: Cabbage.....bbl | 2.00 | ... |
| white, pure.....lb | 2.25 | 2.25 | Tank plates, Pittsburgh.....lb | 1.85 | 1.85 | Onions.....bbl | 4.00 | 3.00 |
| Bicarbonate soda, Am.....lb | 2.10 | 2.00 | Beams, Pittsburgh.....lb | 1.85 | 1.80 | Potatoes.....bbl | 5.00 | 6.00 |
| Bleaching powder, over 34%.....lb | 3 1/2 | 4 1/2 | Sheets, black, No. 24, Pittsburgh.....lb | 2.70 | 2.80 | Turnips—rutabagas.....lb | 2.40 | 4.00 |
| Borax, crystal in bbl.....ton | 22.00 | 23.00 | Wire Nails, Pittsburgh.....lb | 2.65 | 2.50 | WOOL, Boston: | | |
| Bromine, crude dom.....ton | 2.05 | 1.96 | Barb Wire, galvanized.....lb | 3.35 | 3.25 | Average 84 quot.....lb | 76.26 | 63.91 |
| Calomel, American.....lb | 15.00 | 14.00 | Galv. Sheets No. 24, Pitta.....lb | 3.60 | 3.65 | Ohio & Pa. Fleeces: | | |
| Camphor, domestic.....lb | 14 | 14 | Coke Connellville, oven.....ton | 2.60 | 3.00 | Delaue Unwashed.....lb | 48 | 44 |
| Castor Oil, No. 1.....lb | 3.35 | 3.00 | Furnace, prompt ship.....lb | 3.75 | 4.00 | Half-Blood Combining.....lb | 50 | 44 |
| Caustic soda 76%.....lb | 8 1/2 | 8 1/2 | Foundry, prompt ship.....lb | 24.30 | 26 | Half-Blood Clothing.....lb | 42 | 36 |
| Chlorate potash.....lb | 8.50 | 8.00 | Antimony, ordinary.....lb | 11 1/2 | 12 1/2 | Common and Brail.....lb | 45 | 35 |
| Chloroform.....lb | 35 1/2 | 40 1/2 | Copper, electrolytic.....lb | 6.30 | 6.42 1/2 | Mich. and N. Y. Fleeces: | | |
| Cocaine, Hydrochloride.....oz | 43.00 | 42.00 | Lead, N. Y.....lb | 6.10 | 6 1/2 | Delaue Unwashed.....lb | 43 | 41 |
| Cocoa Butter, bulk.....lb | 2.00 | 2.50 | Tin, N. Y.....lb | 51 1/2 | 67 1/2 | Half-Blood Combining.....lb | 48 | 43 |
| Cod Liver Oil, Norway.....bbl | 26 1/2 | 25 | Thinplate, Pittsb'g, 100-lb. box | 5.25 | 5.50 | Half-Blood Clothing.....lb | 40 | 35 |
| Cream tartar, 99%.....lb | 8 | 11 1/2 | MOLASSES AND SYRUP: | | | Wls. Mo. and N. E.: Half-Blood.....lb | 46 | 35 |
| Epsom Salts.....100 | 19 | 22 | Blackstrap.....bbl | 13 | 13 1/2 | Quarter-Blood.....lb | 53 | 39 |
| Formaldehyde.....lb | 19 | 22 | Extra Fancy.....gal | 60 | 57 | Southern Fleeces: | | |
| Gum-Arabic, picked.....lb | 58 | 60 | Syrup, sugar, medium.....lb | 27 | 27 | Ordinary Mediums.....lb | 49 | 39 |
| Gamboge.....lb | 1.30 | 1.25 | NAVAL STORES: Pitch.....bbl | 7.00 | 10.00 | Ky., W. Va., etc.: Three eighths Blood Unwashed.....lb | 57 | 44 |
| Shellac, D. O.....lb | 62 | 62 | Rosin "B".....lb | 7.90 | 9.60 | Quarter-Blood Combining.....lb | 56 | 43 |
| Tragacanth, Aleppo 1st.....lb | 1.40 | 1.50 | Turpentine.....gal | 53 1/2 | 62 | Texas, Scoured Basis: | | |
| Licorice Extract.....lb | 18 | 15 | Oils: Coconut, Spot, N. Y. 1b.....lb | 8 1/2 | 8 1/2 | Fine, 12 months.....lb | 1.15 | 1.05 |
| Powdered.....lb | 33 | 33 | Crude, tks., f.o.b. coast.....lb | 15 | 22 | Fine, 8 months.....lb | 1.10 | 90 |
| Root.....lb | 13 | 12 1/2 | China Wood, bbls., spot.....lb | 13 1/2 | 20 | California, Scoured Basis: | | |
| Menthol, cases.....lb | 4.00 | 4.35 | Crude, tks., f.o.b. coast.....lb | 13 1/2 | 20 | Northern.....lb | 1.12 | 1.00 |
| Morphine, Ship, bulk.....lb | 8.35 | 7.85 | Cod, Newfoundland.....gal | 68 | 63 | Southern.....lb | 93 | 72 |
| Nitrate Silver, crystal.....lb | 41 1/2 | 39 1/2 | Cottonseed.....lb | 9 1/2 | 8 | Oregon, Scoured Basis: | | |
| Nux Vomica, powdered.....lb | 11.90 | 12.00 | Crude, tks. at Mill.....lb | 9.00 | 7.50 | Fine & F. M. Staple.....lb | 1.15 | 1.05 |
| Opium, jobbing lots.....lb | 123.00 | 126.00 | Lard, extra, Winter st.....lb | 13 | 13 | Valley No. 1.....lb | 1.00 | 90 |
| Quinine, 100-oz tins.....oz | 40 | 40 | Extra, No. 1.....lb | 12 | 11 1/2 | Territory, Scoured Basis: | | |
| Rochelle Salt.....lb | 23 | 21 | Lined, city raw.....lb | 11.06 | 11 | Fine Staple Choice.....lb | 1.17 | 1.05 |
| Sal ammoniac, lump.....lb | 10 1/2 | 11 1/2 | Neatsfoot, pure.....lb | 15 1/2 | 12 1/2 | Half-Blood Combining.....lb | 1.12 | 95 |
| Sal soda, American.....100 | 90 | 90 | | | | Fine Clothing.....lb | 1.00 | 90 |
| Saltpetre, crystals.....lb | 7 1/2 | 53 | | | | Filled: Delaine.....lb | 1.20 | 1.10 |
| Sarsaparilla, Honduras.....lb | 1.32 1/2 | 1.32 | | | | Fine Combining.....lb | 1.10 | 92 |
| Soda ash, 55% light.....100 | 50 | 50 | | | | Coarse Combining.....lb | 80 | 85 |
| Soda benzoate.....lb | 5.15 | 4.90 | | | | California AA.....lb | 1.15 | 1.00 |
| Vitrol, blue.....lb | 34 | 34 | | | | WOOLEN GOODS: | | |
| DIESTUFFS—Ann. Can: lb | 8 1/2 | 8 1/2 | | | | Standard cheviot, 14-oz.....yd | 1927.28 | 1928 |
| Bi-chromate Potash.....lb | 87 | 94 | | | | Serge, 16-oz.....yd | \$1.86 | \$1.85 |
| Cochineal, silver.....lb | 87 | 94 | | | | Serge, 11-oz.....yd | 2.18 | 2.27 1/2 |

+ Advance from previous week. Advances, 31 — Decline from previous week. Declines, 20 * Carload shipments, f.o.b., New York. † Quotations nominal.

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 36

Saturday, May 12, 1928

Number 1807

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

DUN'S STATISTICAL RECORD

| Latest Week: | 1928 | 1927 |
|-------------------------------|------------------|-----------------|
| Bank Clearings..... | \$11,703,762,000 | \$9,201,052,000 |
| Crude Oil Output (barrels)... | 2,466,659 | 2,506,400 |
| Freight Car Loadings..... | 961,928 | 1,021,576 |
| Failures (number)..... | 517 | 442 |
| Commodity Price Advances..... | 31 | 35 |
| Commodity Price Declines..... | 20 | 34 |
| Latest Month: | | |
| Merchandise Exports..... | \$423,000,000 | \$408,962,000 |
| Merchandise Imports..... | 382,000,000 | 379,060,000 |
| Building Permits..... | 236,069,200 | 264,957,800 |
| Pig Iron Output (tons)..... | 3,185,504 | 3,422,226 |
| Unfilled Steel Tonnage..... | 3,872,133 | 3,455,132 |
| Cotton Consumption (bales)... | 581,318 | 693,081 |
| DUN'S Price Index..... | \$199.169 | \$182.794 |
| Failures (number)..... | 1,518 | 1,968 |

† Daily average production. ‡ Domestic consumption.

The action of the money market, although apparently having little effect on speculative operations, has not passed unnoticed. No change was made this week in the Federal Reserve rediscount charge at New York, but the call loan quotation was advanced to 6 per cent., and renewals were made at this figure. The available supply of funds was reduced by withdrawals by banks, and there was a distinctly stiffer undertone all week. Despite this condition, trading in stocks remained very heavy, with daily sales averaging about 4,000,000 shares. The price trend, however, was rather more mixed, early advances being followed by increasing irregularity. There were some features of strength, but the general list was less buoyant than recently has been the case.

THE WEEK

THE main activity and the most striking movements have continued to center in speculative channels, as distinguished from strictly commercial circles. No precedent exists for the extraordinary animation and buoyancy of the stock market this year, and it has been the more unusual and noteworthy because of the lack of similar characteristics in business generally. The present situation is unique in various of its aspects, and the traditional statistical indices, now showing conspicuously diverse trends, possess less than their former value as trade barometers. It is a favorable sign that steel output, stimulated by the expansion in certain of the major consuming industries, has surpassed all previous records, yet this satisfactory exhibit contrasts with a reduced railroad freight traffic, decreased building permits and a declining production in the textile field. Supplementing these and other divergent tendencies, there is a rather decided unevenness in commodity prices, with the chief strength manifested in agricultural products. Adverse weather conditions, besides retarding retail distribution, have hindered the progress of the principal crops, and the abandonment of Winter wheat acreage has been large. There has been the compensating factor, from the viewpoint of growers, of higher prices for grains and cotton, and the financial position of the farming community, broadly considered, is stronger. The efforts of manufacturers to advance prices, however, have not been wholly successful, competition remaining keen, and not a few buyers are disposed to seek concessions even from present relatively low levels. The practice of limiting commitments closely to actual needs as they arise is being adhered to in most quarters, and only in isolated instances is there anxiety to purchase because of possible shortages. Hence, the majority of producers are working on narrow margins of profit, forcing rigid economies in operation. Outside of Wall Street, the current week has been lacking in special features, general business reflecting the irregularities that have prevailed for a long time.

An important grain report was issued from Washington this week, with the chief interest centering in the figures on Winter wheat. These showed an abandonment of 11,986,000 acres from the area planted last Autumn, this loss being much above the average. Together with the lower crop condition, it points to a production this year materially below that of last year, the present indication being for 479,086,000 bushels, against 552,384,000 bushels harvested in 1927. Along with the wheat statistics, the government published returns on rye, which also foreshadowed an appreciably smaller crop. It is estimated at 39,368,000 bushels, or fully 19,000,000 bushels less than last year's yield. With better weather in the Northwest later in the week, prices for wheat broke sharply.

The chief characteristics of the steel situation have not changed essentially. Some recession is going on, but it is considerably less marked than that which usually occurs at this season, and for the first four months of this year output set a new high record. It approximated 16,847,000 tons, the nearest approach to this total being the 16,522,000 tons of the same period of 1927. Moreover, the daily rate last month was unmatched, at 172,103 tons, and May has brought a surprisingly small reduction. The greatest activity continues to be in the Chicago district, where mills are working on a 95 per cent. basis. From the viewpoint of prices, however, conditions are less favorable to sellers, concessions still appearing here and there. In pig iron also, there is a gradual downward trend.

It became clearer this week that recent unfavorable weather has had a deleterious influence on dry goods trading. The movement of seasonable fabrics has been retarded, and advices indicate that the reduced demand from consumers has affected chain stores as well as other distributors. With better weather, however, an improved business is expected, it being believed that many needs remain to be covered. Meanwhile, curtailment of production has continued, both in cottons and other lines. This trend, however,

has been less of a factor in price advances on goods than has the rise in costs of raw materials. Even with the main price tendency upward, some merchandise of a staple character has sold at very low figures, notably in cases where buying has been long deferred.

The ability of the hide market to recover after a decline again has been demonstrated. The latest downward reaction, which was rather rapid, has been checked, and some quotations were up this week. There were large dealings in

domestic takeoff, and the position of sellers has been strengthened by the fact that the quality is becoming better. During the time that hide prices were yielding, there was continued firmness in leather, in the main, and this condition still exists. Business in the latter commodity is not extensive, but the principal producers of sole leather report a steady demand, and official statistics show an increased output of footwear. This tendency proved to be somewhat surprising, not having been indicated by trade advices.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—There has been a gradual lessening of unemployment as the season advances, but retail trade has lacked the needed impetus of seasonable Spring weather. General conditions continue somewhat irregular, with a volume close to last year's totals. There has been a fair amount of activity in the woolen market. New territory wools are selling well, and worsted manufacturers and top makers are replenishing their stocks. Wool prices have advanced over 4c. a pound since the first of the year, and are more than 10c. a pound above last year's prices. Wool consumption of New England mills has been running below last year's level.

There has been some stimulation of the goods markets, on account of government contracts, but current business is moderate. Woolen and worsted yarns are firm, but there is not much activity except in numbers suitable for the knitting trade. In sympathy with the rising market for the raw material, advances in the price of cotton goods all along the line are reported. The market also is beginning to reflect the scarcity of fine cottons. The volume of business is not large. Cotton yarn spinners are disposed to hold their product at higher prices but, as yet, have found but few purchasers. In some lines there is still a surplus and some concessions are reported.

Weather conditions and increasing prices have combined to hold back orders in the shoe trade, and business with the manufacturers is slow. Retailers also are quiet. Leather prices are holding steady, and business is seasonably active with a little more interest being displayed in upper leather. The hide market is slightly easier, but purchasing is light. Tanning materials are quiet, but steady. Hide prices are now about 70 per cent. above the quotations of a year ago, but leather has not advanced as much. Contracts awarded during the week in New England reached the high point of \$13,469,000, which compares with \$9,418,000 for the corresponding week of last year.

NEWARK.—Some further improvement is noted in retail distribution, but the expansion in textile lines and wearing apparel has been retarded somewhat by low temperatures prevailing for the last week or so, and yet the demand for cloaks and suits for women continues good and has enabled dealers to reduce stocks of merchandise in that line. Dealers in shoes and leather goods report well-sustained demand and good volume. The demand for new automobiles is developing rather stronger than dealers anticipated, despite the unsolved used car problem. Automobile accessories and kindred lines are selling well. Radio sets and parts are in only quiet demand, which is usual at this season.

Heavy construction work, including public highways, is gradually expanding, giving employment to large numbers of men at good wages. Building also indicates a greater degree of activity, and at this time architects and builders are inclined to hold to the opinion that the current season will easily equal, and possibly exceed, last year in activity and volume, the greater part being represented by multi-family or apartment houses. Dealers in building material and lumber say that the demand is improving slightly, with little change in prices noted.

PHILADELPHIA.—Several lines of enterprise are reporting a healthier business than for some time. This applies particularly to certain branches of the leather industry, and to some of the yarn dealers. Retail merchants still com-

plain of the effects of unseasonable weather and unemployment, although sales are estimated at showing a decrease of not more than 5 per cent. from the normal level. Much outdoor work is now available, most of which is being done by the city itself, thus relieving the situation of the unemployed.

Manufacturers of clothing state that conditions are not so good, although some are very busy. Most of the trade is complaining about the weather. Leather belting manufacturers claim that high prices are causing a decline in purchases. Volume of business is about 16% per cent. less than it was at this time in 1927. Manufacturers of glazed kid find that business is in a healthier condition than it has been for five or six years. Kid leather is becoming firmly established in the market, due to the style for fancy colors in women's footwear. Business with the manufacturers of leather goods is fair.

Yarn dealers find that conditions are much brighter than they were a few months ago. There has been a terrific buying movement on fine combed yarns and, due to the low prices, buyers feel that the finer grades of combed yarns are at the lowest figure which they will reach this year. In fact, higher prices are anticipated, as further demands increase. This seems very probable, owing to the improved conditions in the hosiery trade in general.

With manufacturers of plumbing and steam supplies, operations continue good, with prospects bright. The automobile business is a little uneven at times, but it is improving, as a whole. The grocery business is far below the total of April, 1927. With the canned goods market generally high, sales at this time are profitable, but there are not enough of sales. Futures generally are lower than spots; it is hoped that this will stimulate a little interest in Fall offerings. Business in the iron and steel industry is a little more quiet than it was early in the year. There is less inquiry, but prices seem fairly well maintained.

PITTSBURGH.—Weather conditions have been more favorable this week, and trade at both wholesale and retail has shown a moderate improvement. There is a fair movement of dry goods at wholesale, but future orders are comparatively light. Demand for men's and women's wearing apparel has been below normal, but is slightly better, and is expected to improve with more seasonable weather. The shoe trade is not particularly active, but is in fair volume. Seasonable lines of hardware, and builders' hardware are showing increased activity. Demand for drugs and sundries continues somewhat below normal. The grocery and provision trade continues at about 10 per cent. below the ordinary volume for this season of the year, and these, as well as other jobbing lines, are affected by the continuance of inactivity in the coal-mining sections.

The production of bituminous coal is estimated at between eight and nine million tons weekly, which appears to be ample to take care of the light demand prevailing at the present time. Prices continue low, and Western Pennsylvania grades per net ton are quoted as follows: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, 90c. to \$1; gas slack, \$1 to \$1.10, and domestic sizes, \$2.50 to \$2.75.

BUFFALO.—Business during the last few days has shown some improvement in certain lines, and increased activities are reported, particularly in women's and men's wearing apparel. The retailer, however, is maintaining a

conservative position in the placing of orders, and hand-to-mouth buying is resorted to as a measure of protection against style changes and price reduction. Liberal advertising is being resorted to generally in an effort to force sales, and is meeting with a fair response. Under these conditions, the larger stores are doing a fair volume of business, but at the expense of what might be called community stores which are unable to compete in price. While the volume of business transacted is fair, it is more unequally divided, and sales flow into lines foreign to the trade of a few years ago.

Several days of sunshiny weather has had a beneficial effect on retail shopping, and distributors are looking forward to a normal business, as soon as weather conditions are favorable for the moving of Spring goods. There apparently is plenty of money for what may be called luxuries, but at the expense of necessities which are governed by actual needs. The outlook for building activity is considered good, but work doubtless will be confined to the larger structures. There is a fair volume of work already under way, easing up the labor situation somewhat. Road and mail orders are being received in fair amounts, indicating an improved condition in the rural district.

SYRACUSE.—More seasonable weather has stimulated trade, retail sales reflecting activity in all lines, and there is a strong feeling of confidence in evidence regarding the further expansion of business. Wholesale and jobbing lines reflect active inquiry, and all indications point to an average year. The employment situation shows an improvement, as factories are increasing their output.

Southern States

ST. LOUIS.—While wholesale trade is not up to a par with the record of last year, the number of orders received during the current week approximated last year's total, and were slightly in excess of those of last week. More merchants visited this market, and report that warmer weather in their respective territories has stimulated sales at retail. In the dry goods trade, orders for Summer and early Fall delivery are being received in satisfactory volume. With a strong and advancing market on finished goods, even a greater interest in placing future orders is expected. Ordering for future delivery of clothing also has been of good volume, but demand for work clothes is less active than at this same time last year.

Drugs and chemicals have shown a recession in volume, but seasonal goods are moving fairly well. There has been a moderate improvement in the demand for heavy drugs and chemicals from the manufacturing trade, while advance sales of fertilizer and spraying material have been larger than they were at this time last year.

Sales of electrical goods have been somewhat less than the total up to this time last year, but demands for materials for buildings have shown slightly more than the seasonal increase, while the outlet through public utilities companies continue to broaden. Demand for household furniture and furnishings continue quiet, retailers are purchasing with conservatism. Office furniture and equipment are quiet, but the demand is good for theater seating, hospital and school furniture. Weather conditions until just recently have been unfavorable for the movement of seasonal merchandise in the hardware trade, although goods for use in the agricultural areas have had a fairly good call, and latterly there has been a decided improvement for building hardware and tools. Sales of paint, varnish and kindred lines have been slightly less than they were a year ago.

Because it is almost impossible for millers to follow the heavy fluctuations in the wheat market, the flour trade is pretty much demoralized. Demand for flour is confined to small lots. Shipping directions on old contracts are coming in freely, but these are beginning to run out.

BALTIMORE.—The general business situation has undergone no consequential changes during the past week. Fickle weather and subnormal temperatures are impeding business and retarding the movement of seasonal merchandise. Outdoor activities have not been appreciably checked, however, and their expansion is gradually reducing the unemployment lists. Rolling mills are now on a 100 per cent. operating basis, and incoming orders are said to be encouraging. Mail-order houses are transacting a satisfactory business

and chain-store systems report gradually increasing sales. Shipyards are actively engaged, principally in reconditioning work. Chemical plants are now running at capacity. Fertilizer sales continue larger in volume than they were one year ago.

Clothing business, both men's and women's wear, is only fair and men's furnishings are somewhat listless. Wholesale dry goods trade is below the seasonal normal. Wholesale paper and stationery business is satisfactory. Jobbers of manufactured tobacco products say that current sales slightly exceed those for the corresponding 1927 period. Chocolate products plants and manufacturers of confections are operating on short time. Wholesale grocery business is fair. Teas, coffees and spices are selling well. Instalment houses report renewal of sales and better collections, due to the declining unemployment situation. There has been no recent improvement in the jewelry line, which continues to lag. Backwardness of Spring continues to restrict sales of paint and wallpaper. Marine and agricultural hardware are in good demand, but the cabinet and builders' hardware divisions are not very active. General machinery and mill supplies are not moving well, and special machinery is in better demand. Manufacturers of enamel and galvanized wares are running on a 60 per cent. capacity basis, which is somewhat under the level of May, 1927. Current sales of bedding and bedding supplies are satisfactory, and household goods are selling well. Wholesale distributors of drugs and medicines say that business is better than it was a year ago.

Egg quotations have eased off slightly, despite only moderate receipts. The butter market also evidences a weakening tendency, due to an indifferent demand. Price trend of the live poultry market is downward, the demand being confined largely to fat Springers. Soft crabs are making their appearance on seafood counters, but the price is still high. Both old and new potatoes are slow, and prices are somewhat lower than they were last week. Fresh vegetable prices also have taken a tumble, due to an oversupply and only a moderate demand. The growth of crops is being retarded by weather conditions. The canned goods market is not very active.

CHATTANOOGA.—While some few manufacturers and jobbers report increased sales, as compared to the 1927 record, the volume of business, on the whole, seems appreciably less. This is believed due to unseasonable weather, which has retarded retail sales, and has held back the customary reorderers. With the coming of warmer weather, seasonable goods are now moving and jobbers expect in May the business that they ordinarily book in April. As yet, retailers have not resorted to advertised sales to stimulate trade to any marked extent, and prices are holding firm. Some increase in employment is noted, but many factories still are running on reduced time. Bank clearings are holding up well, and prospects for active selling appear favorable. Dealers in staple articles, groceries, clothing, shoes, and kindred items report almost normal business, except that seasonable goods are just beginning to move.

MEMPHIS.—Unseasonal weather continues to act as a restraint on normal Spring trade, although in certain lines a little improvement can be noted. The chief effect of the low temperatures is to further delay the start of the cotton crop, replanting one or more times having been necessary over a wide section, while progress of that which was not lost has been slow. The crop is from two to three weeks later than average, which increases concern over the weevil menace, while the necessary use of inferior seed gives the possibility of poor stands.

Grain and feed crops have not been affected much, but they too are later than usual, while high prices have helped to restrict buying to actual necessities, as well as encouraging the planting of a larger acreage. Delay in action of flood control measures at Washington causes disappointment, and holds up a number of projects in the affected districts. The lumber trade continues quiet, but no worse than it has been for several months. Getting out raw materials is held up by rains and high water in the lowlands.

NEW ORLEANS.—Manufacturers and wholesalers report a fair volume of business, even though there is a disposition on the part of retailers to buy cautiously. There has been a slight improvement in the employment of labor, and retail trade is not so good as it was during this time

last year. Weather conditions have not been altogether favorable, especially for Summer clothing, and light-weight fabrics. Building operations have shown a moderate improvement, with cost of materials and labor slightly lower.

Trading on the cotton market has been fairly active, with prices showing some fluctuations, due to weather reports, and the general tendency has been toward a slight decline in quotations. The coffee market has been somewhat more active, with prices for spots holding firm, and futures showing a moderate advance. The demand for sugar has been rather light, though prices rule steady, and the general tone of the market has been firm. The rice market has been well sustained by continuous heavy shipments for export and, with a fair demand for domestic needs, prices are showing a slight increase.

Western States

CHICAGO.—Retail trade continued to show a marked betterment in keeping with improved weather conditions, and the larger department stores had good buying crowds during much of the week. The wholesale general merchandising lines improved more slowly and April, it is now admitted, was sharply below normal on sales, because of the cold, unpleasant temperatures. Movement of commodities over the Middle Western roads is making a better showing in comparison with the record of a year ago, with three of four systems showing moderate gains and one a moderate loss for the week of May 5. Building, as distinct from all classes of construction, continues to lag a little. Automotive accessory makers, one of which was included in a merger this week, are operating at high levels.

Packing conditions averaged moderately good. Movement of dressed beef and smoked meats improved, but fresh pork was less active, and foreign business was smaller in volume. The livestock markets were strong, with early gains of 15c. to 25c. reported on two successive days for both cattle and hogs. Egg prices reacted at mid-week on the local mercantile exchange, following earlier price strength. Butter held firm. Actual sales in packer hides were somewhat slow, with packers talking higher prices and consumers reluctant to pay them. Ruling prices for many grades showed a spread of $\frac{1}{2}$ c. in quotations, as the week progressed, against a flat quotation at the opening.

The wholesale coal market reported a fair demand for West Virginia smokeless and distress shipments of other grades were less frequent. Fill-up orders from larger customers were reported by the retailers who have been cautious in extending long-time credit to many would-be customers. A better demand for concrete aggregate was reported among the building material dealers, and retail lumber yards moved their products to building jobs in a much heavier volume than they did a week ago.

CINCINNATI.—Movement of seasonal merchandise has been stimulated by more clement weather during past week. Expansion, though gradual, has not been broad in scope, but further gains are expected with the advent of still warmer weather. An encouraging feature is the satisfactory progress made in outdoor work, which has absorbed a portion of surplus labor. Continued activity in some of the major industries has been helpful, noticeable among which is the rising trend of the automobile industry. Sales of medium or lower-priced cars are holding up, and used cars are selling with more freedom, despite a strengthening of prices.

More divergence is evident in the distribution of electrical supplies, the demand from industrial users and the building trades being more pronounced. Volume of sales compares favorably with that for the same period a year ago, with some recession in profit margins. Prices generally are stable, excepting in the case of certain copper products, which have slightly fluctuated. Production of furniture continues on a reduced schedule, and the present output is not in excess of 75 to 80 per cent. capacity. Buying is restricted to well-defined needs, and the demand is principally for lower-priced merchandise. Instalment buying has been retarded by general industrial conditions, which also has affected adversely collections in this branch.

CLEVELAND.—Seasonable gains have been made recently in some lines of merchandise, but aside from this the condition of trade is not marked by any more activity than was shown earlier in the Spring. The building industry is

showing up fairly well, while motors and accessories are holding up favorably. This has reflected a better tone in business of supplies, including iron and steel, lumber, and building materials of various kinds. The automobile tire trade and the rubber accessories business are feeling the adverse conditions brought about by a drop in crude rubber, but losses in raw material on hand will likely be recouped by stimulated retail demand, due to lower costs. The coal trade continues depressed. Manufacturing presents some irregular features but, on the whole, there is a slightly upward tendency. Spring has brought about a better demand for agricultural implements, paint and varnish and wall-paper. Other lines of paper are not very brisk.

Jewelers report trade about normal for the season, and conditions are rather quiet. The metal container and the paper box sales are somewhat stronger, and there is a slightly better trend in electrical supplies and clay products. Active conditions prevailing in the shoe business during March and April are quieting down. The retail movement of Summer goods was retarded by cool Spring weather, but during the last few weeks conditions have been more favorable.

TOLEDO.—Retail trade has not kept pace with the expansion of manufacturing and improved employment. It is only on a fair basis at best, although more seasonable weather, it is believed, will improve this condition. The small stores whose business does not permit of extensive advertising are complaining the most.

While some factories are lagging a little, a fair percentage are very actively employed, and a few are operating at peak production. Cutlery manufacturers report that sales are moderately behind those of last year. Building supplies are in good demand. With distributors of dry goods, sales are somewhat behind the total of last year.

Out-of-door work is getting a good start. While wheat prices are high, crop conditions in this vicinity are below normal. Gasoline consumption is showing an increase, and prices are holding firm. The coal trade continues dull. Considerable complaint is manifest at the slowness with which bills are being paid, and some houses are restricting sales, owing to bad collections.

DETROIT.—Business conditions locally are without noticeable change, and trade in general may be characterized as more or less uneven. Backward weather has restricted Spring buying, and seasonable merchandise turnover has not been up to expectations. The larger department stores report a fairly good demand only. Winter stocks have been reduced through special sales, and merchants await the advance of the season and more favorable weather, expecting an increased and more normal demand. Prices are not showing any material change. With the wholesalers and jobbers, buying by customers still shows a tendency to spot purchases and limited orders. Many unemployed workers indicate a standstill in factory production, the automobile leading in output, but with others, operations are slower, with fewer men employed. There is not likely to be any great change in this situation. The trade trend is quiet, though hopeful.

MILWAUKEE.—An improvement is noted in employment in the various industries, and there is a better demand for labor, which also has extended to the unskilled class. Building permits and operations are showing an increase, although not yet up to the figures for the same period of a year ago. Outdoor work, developing with the season, has brought quite a demand for experienced farm labor, and there continues a steady demand for skilled mechanics in the metal trades and machine tool lines.

Shoe manufacturers report business fair, with an improvement in the last ten days. Hosiery manufacturers are doing their usual steady business, and automobile body plants continue an active trade. Retail sales have been held back because of irregular weather. The general situation and future are regarded with more confidence. Reports from farming districts are good, with returns to dairying farmers somewhat reduced, owing to heavy supplies.

TWIN CITIES (St. Paul-Minneapolis).—Local wholesalers and manufacturers of clothing, men's furnishings, hats, caps, furs, millinery, dry goods, notions and footwear report that, at the near end, Spring business has slackened. This is said to be due chiefly to unseasonable weather. The

first four months of the year, however, show an increase in the aggregate volume, when compared with the total for the same period of 1927. Cold weather following Easter slackened merchandise movement at retail through ordinary channels, though it was stimulated somewhat by advertised and special sales. Stocks generally are normal and in a clean condition.

Demand for drugs, chemicals and oil is about the same as it was last year at this time. Volume of hardware moving shows a slight increase. Throughout this territory a better feeling exists than for two or three years, and orders are being placed more liberally for Fall and Winter merchandise. Still, buying is conservative and apparently is being guided by a fixed policy of making no unnecessary commitments.

KANSAS CITY.—General volume of sales by representative jobbers in groceries, drugs and women's wear is reported to have been fairly good for the first week of this month, while dry goods and hardware have been a little sluggish. Locally, building has been a little on the increase lately. Usual Spring expansion, however, has been a little slow in getting under way, but employment seems a trifle larger, and country outlook is favorable, so that prospects still are called satisfactory. The flour market was again slow during the week. Livestock receipts were somewhat smaller, with a few price declines, when compared with the quotations of a week ago.

Pacific States

SAN FRANCISCO.—Trade in general is having difficulty in maintaining a volume equal to that of last year, and buying lacks the snap that many had hoped would come back as the season advanced. Specialty lines are making the best showing, but many dealers are proceeding cautiously, and are reducing their commitments to modest requirements.

Foodstuffs show a little fluctuation in price, favoring the grower and producer more than they did last year, and associations this year will endeavor to market fresh fruits on a basis more equitable to them. Shipping fresh fruits by water has increased through the establishment of direct lines and refrigeration.

Domestic lumber orders are reported to be increasing, and most mills are in operation. Several consolidations of large lumber interests expect to benefit from the standpoint of profits, at the same time, they hope to maintain existing wage scales, and shorten the time for necessary shut-downs.

LOS ANGELES.—Retail sales, as reported, are continuing at a steady volume, indicating expansion on the part of some organizations. Business in general throughout the Southwest appears to be in a satisfactory condition, except the motion picture production and oil supply industries, which show continued slowness. Reports indicate that post-office receipts in Los Angeles for April, 1928, were approximately 6 per cent. higher than they were for same month last year. The rubber industry is showing considerable increase in output.

In the furniture industry, some manufacturers are doing a good business, while others whose lines are less distinctive or sales methods less completely developed, are complaining of some slowness. Wash dress manufacturers are continuing to have a good volume of business which is exceeding that for the same time in 1927. In the silk line, trade is less active. Millinery manufacturers are carrying on an increasing volume, profiting particularly by the vogue of California sport hats in the Eastern States. Men's outerwear manufacturers also are having a good season, except in the shirt and overall lines, which are still below the record of 1927.

PORTLAND.—While prospects are good for an active Summer and Fall in the wholesale trade, business is inclined to be slow, particularly in retail lines which, in part, is attributed to irregular weather conditions. Bank clearings in the past month totaled \$151,358,387, which compares with \$173,464,813 in April last year. For the first four months of this year, clearings have been \$590,182,194, or \$35,781,649 less than in the corresponding months of 1927.

Steps are being taken by a number of the larger lumber manufacturers to reduce their output, and it is probable that May production will be materially lighter than that of April. By holding the cut-down to or below the demand, a

strengthening of prices is anticipated. The demand from the Eastern and Middle Western retail yards is strong, and but for the sales pressure from cargo mills general prices, it is believed, would have been higher. The car material market is also active and numerous fill-in repair and maintenance orders are keeping these items firm. California and Atlantic Coast buyers are absorbing the usual footage. The export outlook is brighter, with the Japanese showing renewed interest. The pine lumber market continues in a healthy position, with prices showing a well-defined upward trend.

West Coast fir mills in the past week produced 131,054,807 feet, booked orders for 129,366,344 feet, and shipped 147,570,104 feet. New rail business amounted to 57,086,102 feet, domestic cargo orders were for 50,542,081 feet, and export orders 16,264,189 feet. The local trade bought 5,473,972 feet. Unfilled orders aggregate 512,391,123 feet, a decrease of 16,950,127 feet for the week.

Wheat prices, after reaching high records for the season, reacted when the Eastern markets declined, and buying by shippers and millers, as well as contracting of the new crop, practically ceased. Wheat exports last month were 1,591,014 bushels, as compared with 1,546,230 bushels in April last year. Flour exports were 58,940 barrels, against 45,515 barrels a year ago.

Grain crop prospects are good, with Winter wheat growing well and Spring seeding progressing rapidly. Some damage was done by cold rains to early blooming fruits, but the apple outlook is satisfactory. Hood River apple growers expect a crop of 2,250,000 to 2,750,000 boxes, as compared with 821,435 boxes harvested last year.

SEATTLE.—Fur auctions in this city for the first quarter of this year have totaled over \$2,000,000. A total of \$8,000,000 is forecast for the year. Automobiles sold during April reached 2,081 in number, with a value of \$1,418,963. In April, 1927, a total of 2,309 cars were sold, which were worth \$1,813,195. Seattle bank clearings in April totaled \$211,660,561, against \$200,991,000 for the same period a year ago. For the four months of this year, clearings total \$817,766,787, against \$757,535,496 for the corresponding period of 1927.

The charter market, as shown on Puget Sound, has been quiet during the last week. The intercoastal lumber market offers little for tramp tonnage. The market is firm, however, and berth lines are renewing the \$14 rate for July.

DOMINION OF CANADA

MONTREAL.—Weather conditions, generally recognized as a contributing factor to retail trade activities, have, as a result of recently prevailing seasonable temperatures, had a favorable effect on movement of such lines of merchandise as are intended for Spring and early Summer wear. Ladies' footwear, hosiery, millinery and kindred items are in active demand, and dealers in men's and boys' clothing and furnishings report sales well up to the average. In wholesale circles, there continues a feeling of confidence in a consistently healthy general trade expansion. Dry goods sales have shown increases measuring well up to recent anticipations, and while no large individual commitments are to

(Continued on page 15)

Record of Week's Failures

THE number of failures in the United States again is comparatively large this week, a total of 517 being reported. This is slightly above last week's 512 defaults, and is 75 in excess of the 442 insolvencies a year ago. Decreases in the East and the West this week from the figures for last week are a little more than offset by increases in the South and on the Pacific Coast, while the number this week is larger in every section than was the case a year ago.

| SECTION | Week May 10, 1928 | | Week May 3, 1928 | | Week April 26, 1928 | | Week May 12, 1927 | |
|---------------|----------------------|-------|---------------------|-------|------------------------|-------|----------------------|-------|
| | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total |
| East | 119 | 172 | 121 | 182 | 82 | 137 | 82 | 136 |
| South | 76 | 136 | 63 | 121 | 45 | 85 | 64 | 120 |
| West | 61 | 129 | 74 | 135 | 69 | 114 | 81 | 128 |
| Pacific | 31 | 80 | 39 | 74 | 34 | 74 | 21 | 58 |
| U. S. | 287 | 517 | 297 | 512 | 230 | 410 | 248 | 442 |
| Canada | 29 | 46 | 16 | 40 | 16 | 32 | 24 | 44 |

SURVEY OF BUILDING INDUSTRY

Volume of Work thus Far in the Current Year Fails to Equal the 1927 Record

THE following survey of conditions in the building industry is based on reports from branch offices of R. G. Dun & Co.:

PHILADELPHIA.—In spite of the fact that some parts of the country are running behind in their volume of building, the local trade has shown but little change in the amount of work undertaken during the past several months. While no great gains are in prospect, it is the general opinion that the total for this year will be fully up to the record for 1927. Prices of material are somewhat lower than they were six months ago, but no marked change in this regard is anticipated in the near future.

ALBANY.—April was another record month for building, there being 603 permits issued and the total estimated cost of projects amounted to \$1,965,214, exceeding that of a like period of last year by nearly \$200,000. The first quarter ends with totals larger than those of a year ago. A large part of the construction so far this year has been confined to one and two-family houses, although in April a permit was issued for an office building amounting to \$800,000, and a garage of \$46,000. Alterations and repair work also have been of considerable proportions.

Ample capital is available for all legitimate building operations at the usual interest rate of 6 per cent. Dealers report ample supplies on hand for all immediate needs, and prices seem well stabilized. Skilled labor is well employed, with rates of wages on a par with those of a year ago.

ST. LOUIS.—Building operations, both residential and industrial, are quite active, and have gained momentum steadily so far this year. For the first four months, permits for construction have been issued in St. Louis amounting to \$14,000,000, compared with \$8,500,000 for a like period in 1927. Included in these operations are a new club house, three churches, two large hotels and several large apartments. Municipal operations, under a bond issue of \$87,000,000 passed in 1923, continue on a large scale, in addition to which the Terminal Railroad Association and Illinois Traction System are planning to expend several million dollars for improvements and extension of terminal facilities.

Not much change is noted in the cost of construction, material prices remaining fairly stable. Wage schedules of union labor seem to be maintained, and while there is some unemployment, conditions in this respect are much better than they were a few months ago. Indications are that the five-day week plan will become general in building construction where union labor is concerned, though organized contractors are opposed to the movement, feeling that it will increase building costs, and be detrimental to both the building industry and the public. Money rates are firm, but supply is ample at $5\frac{1}{2}$ to 6 per cent. to finance any new work of merit.

BALTIMORE.—As is generally known, the building industry was less active during the closing months of 1927, when compared to the figures for the corresponding 1926 period. The recovery since the advent of the current year has been irregular, but the general trend is unquestionably upward. The January, 1928, permits totaled \$6,428,820, against \$2,036,880 for the same 1927 month, but this enormous increase was due chiefly to several large municipal projects. February registered a decrease of more than \$300,000. The total for March was \$2,799,400, against \$2,795,172 for the corresponding 1927 month, showing that these two periods were practically on a parity. Last month's permits show a recession of \$1,142,700, when compared with the figures for April, 1927. The first quarter of this year showed an increase of 28 per cent. in permits, contrasted with the corresponding 1927 period. As a result of this irregularity, the unemployment situation among building tradesmen was rather acute, but extensive municipal work and other outdoor activities are absorbing idle labor, both skilled and unskilled, and the unemployment status is gradually improving. Moreover, the weather, thus far this Spring, with the exception of a few days, has been favorable for building operations.

Construction costs are lower than at any time since January, 1927, due to easing prices, especially in sand, gravel, crushed stone and cement. Using 1913 to represent an average scale of 100, current building material quotations are holding at the 1927 level, indicating an increase of nearly 100 per cent. Wages have not declined. On the contrary, there is now a movement among certain building tradesmen to seek higher wages. Current undertakings are featured largely by the erection of dwelling houses, and industrial construction work was not an important factor in last month's permits. The outlook for the late Spring and early Summer is believed to be favorable, and it is thought that the building industry will expand and regain normalcy as other lines of activity recover their normal status.

There were heavy disbursements last month among local investors, who are believed to have received about \$5,000,000 in dividends and interest, and savings bank deposits are heavier than they were one year ago. There are apparently ample funds available for all legitimate building projects at 6 per cent., the legal rate of interest, but in some transactions, involving large sums, the return rate has been shaded slightly. The great number of local building and loan associations facilitate the purchase of homes on an easy deferred-payment plan.

NORFOLK.—Building permits for the first three months of 1928 aggregated in value \$840,386, compared with \$632,925 for the corresponding period of 1927, with construction centering mainly in apartment houses. More than half of the total value of permits issued for March was represented by seven apartment buildings; and no inconsiderable portion of these is for negro tenancy.

Major building operations now under way include a large Summer resort hotel, a sixty-family apartment house, and a gas tank. The latter will cost more than a quarter of a million dollars. Wages are steady and, while there is a sufficient supply of labor, little unemployment is noted now; practically none in the skilled trades. Building material of all kinds is plentiful, with a slight downward trend in prices. Money is easy at legal rates.

ATLANTA.—The building industry shows an improvement over the conditions prevailing at this time in 1927. Permits for the first four months amount to \$5,378,502, which is an increase over the record for the same period of 1927 of \$1,036,948. Permits for residences and apartments amount to \$2,981,403; business houses, \$378,153; schools, \$603,330, and public buildings, \$123,000, the remainder being for additions and repairs. The first four days of May show an approximate total of \$3,500,000.

The building material houses report that stocks are ample to supply demands, with prices about on a par with those of a year ago. Some items are slightly higher, with others lower. Labor is well employed, with no changes of consequence in the scale of wages. Money for legitimate financing is more plentiful than it has been for several years, with interest rates ranging from 5 to 7 per cent., 6 per cent. being the average. While real estate sales are quiet, especially in subdivisions, desirable property is well rented with satisfactory returns.

MEMPHIS.—Conditions in the building trade are quiet, with activity locally more nearly sustained, compared with the record of last year in medium-priced residential property. There is likewise a fair amount being done in more expensive homes, but in apartments quite a decrease, due to an oversupply locally. In commercial lines, activity also is slightly below that of last season, with Spring trade regarded by some as disappointing.

A few large projects are being finished, and several more have been suggested, but are not definite. Labor supply is abundant, considerable unemployment being reported in both skilled and unskilled lines, but wages have not been affected to any appreciable extent. There also is no change of consequence in cost of materials. The lumber trade reports a little better demand since Spring opened, but prices are without change for the finished product.

DALLAS.—Construction in Dallas during the first four months of this year was greater by a small percentage than it was for the same period last year. While not yet normal, building activity has been on a gradual increase for some time, and several large projects are under way at this time. Commercial construction makes up the larger part of the

total, residential development being about on an equal basis with that of former periods.

Apparently, ample loans have been available for financing all classes of construction, interest rates ranging from 6 to 8 per cent., depending upon the value of the security. The major projects are financed largely by Northern or Eastern capital. The employment situation is better than at any time during the past year. Several new industries recently moved to the city; old factories are adding to their staffs, and the pay-roll here undoubtedly is larger than it was a year ago. Building material prices are stable, and have changed very little for a year or more.

CHICAGO.—Building permits in Chicago showed an increase of 20 per cent. in January over the total for January, 1927. However, February showed a decline of 30 per cent., March 25 per cent., and April 30 per cent. when compared with the record for the same months last year. April permits were the lowest for that month since April, 1922. The loss is represented largely in a decline in apartment houses and small residences; the permits in the former class since January 1 being 40 per cent. below those of one year ago, and 27 per cent. in the latter. The decline in this class of construction is due to two factors, one being the increasing tendency of the middle class to build in the suburbs, and the other is the large number of vacancies that have existed for some months, causing sharp rental concessions. In contrast with the heavy loss in permits, actual construction for the first four months has been well sustained in this city, and for this Federal Reserve district contracts awarded are 16 per cent. ahead of those of a year ago. The total volume of construction under way in Chicago for the first quarter amounted to \$85,781,900, the second highest figure for this period in history.

Among the large undertakings under way are the Daily News Building, which is utilizing air rights over railway tracks, the Civic Grand Opera House, and an unusual number of office buildings in the down-town district. The labor situation has been more unfavorable than for several years, but the past thirty days has seen a slight decrease in unemployment. Wages have not been altered appreciably, as practically all major trades have agreements running through the year. Some agitation in one or two trades for a five-day week failed to interest the majority.

Building material dealers report that buyers are quite cautious, buying for immediate needs only. On the whole, sales have been slightly below those of one year ago. Cement and brick companies are reporting shipments below production, with a consequent increase in stocks on hand. The last thirty days has shown an improvement. There has been an increase in accounts on books, and collections are a little slower.

CINCINNATI.—Local building activities have been well sustained. Construction work now under way points to a continued forward movement for the balance of the year. Total permits issued for the first four months of 1928, numbered 8,667, calling for improvements costing \$11,732,040, compared with the previous year's record of 7,884 permits, with improvements costing approximately \$9,581,260. For the month of April, 1928, permits issued totaled 2,667, with improvements of \$4,509,075, whereas the number of permits for the same month in 1927 were 2,712, calling for improvements aggregating \$3,859,250. Residential construction has shown satisfactory progress, representing close to 50 per cent. of the totals. The demand for new dwellings has been more pronounced. Houses constructed during the inflated period have declined both in price and volume of sales.

Prices of material and supplies have been generally steady excepting in the case of rock products, such as plaster and cement, which have slightly declined. An encouraging feature in the industry is a conspicuous absence of disputes between building trade unions and contracting interests, as well as a stabilized wage scale. Overtures made by certain branches of the trade for a five-day week schedule have resulted in considerable opposition, and have made but slight inroads. The present wage scale expires on May 23, although but little difficulty in effecting an adjustment is anticipated. Construction loans have been fairly active, with ample funds for ordinary purposes. Building and loan rates range from 6 to 7 per cent.

CLEVELAND.—The building industry during the first four months of this year has been in a somewhat unsettled

condition. During the first three months there was an unfavorable trend, as compared with the record of previous years, but the month of April took on a considerable spurt. The volume of permits for new dwelling houses, started out somewhat draggy, but during the past few weeks it has shown more signs of life, and at this time this constitutes one of the leading sources of activity. Large construction is confined mainly to public and semi-public buildings, although there have been a few large mercantile structures undertaken. The most important work in this city going on now is the continuation of the new Union Terminal project.

The sum total of the valuation of permits in the city of Cleveland is approximately 25 per cent. ahead of what it was at this period last year, which is largely due to the large structures already referred to. In the leading suburbs, the increase averages somewhat better, while other centers in this district present an uneven trend in totals. Labor is plentiful, but the rates of wages are steady, being regulated by union agreements. The money market in the building line is easy, and loans are readily obtainable at a fairly steady rate of interest. The market in building materials is not very strong, but shows more favorable signs for the balance of the Spring and the early Summer.

(Continued on page 15)

The detailed record of the value of building permits for April is given herewith:

| April: | 1928 | 1927 | April: | 1928 | 1927 |
|--------------|--------------|--------------|--------------------------|---------------|---------------|
| Boston | \$5,281,100 | \$3,111,500 | Albany | \$1,965,200 | \$1,727,000 |
| Bridgeport | 1,655,900 | 467,700 | Allentown | 817,100 | 516,700 |
| Hartford | 1,507,800 | 1,164,000 | Binghamton | 274,300 | 239,600 |
| Lawrence | 42,200 | 43,900 | Buffalo | 2,050,900 | 3,557,300 |
| Lewiston | 21,000 | 23,000 | Camden | 268,200 | 606,200 |
| Me. | 40,600 | 101,700 | Erie | 551,600 | 738,200 |
| Manchester | 121,500 | 599,900 | Harrisburg | 259,000 | 632,300 |
| N. H. | 164,300 | 139,600 | Jersey City | 1,010,000 | 515,600 |
| N. Bedford | 441,400 | 913,900 | Newark | 2,523,000 | 3,721,400 |
| New Haven | 603,400 | 618,900 | Norfolk | 336,400 | 408,700 |
| Springfield | 1,681,000 | 2,777,900 | Philadelphia | 7,658,700 | 9,747,000 |
| Worcester | 722,300 | 1,371,400 | Pittsburgh | 5,915,900 | 2,145,200 |
| N. England | \$12,288,500 | \$11,333,400 | Reading | 567,400 | 462,300 |
| April: | 1928 | 1927 | Rochester | 1,544,500 | 1,944,900 |
| Albany | \$1,965,200 | \$1,727,000 | Schenectady | 190,900 | 469,600 |
| Allentown | 817,100 | 516,700 | Scranton | 474,700 | 1,767,100 |
| Binghamton | 274,300 | 239,600 | Syracuse | 1,024,000 | 1,613,800 |
| Buffalo | 2,050,900 | 3,557,300 | Trenton | 406,900 | 688,300 |
| Camden | 268,200 | 606,200 | Troy | 87,700 | 50,200 |
| Erie | 551,600 | 738,200 | Utica | 162,300 | 374,100 |
| Harrisburg | 259,000 | 632,300 | Wilkes-Barre | 119,400 | 204,300 |
| Jersey City | 1,010,000 | 515,600 | Mid. Atl. | \$28,209,100 | \$32,123,800 |
| Newark | 2,523,000 | 3,721,400 | April: | 1928 | 1927 |
| Norfolk | 336,400 | 408,700 | Atlanta | \$1,022,800 | \$1,005,100 |
| Philadelphia | 7,658,700 | 9,747,000 | Augusta | 67,000 | 67,000 |
| Pittsburgh | 5,915,900 | 2,145,200 | Baltimore | 1,797,400 | 2,506,700 |
| Reading | 567,400 | 462,300 | Beaumont | 306,700 | 761,600 |
| Rochester | 1,544,500 | 1,944,900 | Charleston | 1,918,300 | 2,434,700 |
| Schenectady | 190,900 | 469,600 | S. C. | 16,900 | 28,600 |
| Scranton | 474,700 | 1,767,100 | Columbia | 127,900 | 189,700 |
| Syracuse | 1,024,000 | 1,613,800 | S. C. | 176,300 | 157,900 |
| Trenton | 406,900 | 688,300 | Dallas | 798,600 | 576,700 |
| Troy | 87,700 | 50,200 | El Paso | 469,900 | 1,386,400 |
| Utica | 162,300 | 374,100 | Ft. Worth | 4,842,400 | 1,085,100 |
| Wilkes-Barre | 119,400 | 204,300 | Houston | 2,301,200 | 2,005,900 |
| Mid. Atl. | \$28,209,100 | \$32,123,800 | Jacksonville | 925,000 | 1,663,800 |
| April: | 1928 | 1927 | Kansas City | 801,800 | 728,400 |
| Atlanta | \$1,022,800 | \$1,005,100 | Knoxville | 569,100 | 566,500 |
| Augusta | 67,000 | 67,000 | Little Rock | 168,600 | 403,400 |
| Baltimore | 1,797,400 | 2,506,700 | Memphis | 1,227,000 | 1,869,900 |
| Beaumont | 306,700 | 761,600 | Mobile | 148,100 | 98,000 |
| Charleston | 1,918,300 | 2,434,700 | Montgomery | 119,800 | 56,200 |
| S. C. | 16,900 | 28,600 | Muskogee | 22,900 | 15,600 |
| Columbia | 127,900 | 189,700 | Nashville | 1,035,900 | 597,100 |
| S. C. | 176,300 | 157,900 | N. Orleans | 563,200 | 1,237,000 |
| Dallas | 798,600 | 576,700 | Norfolk | 621,300 | 265,700 |
| El Paso | 469,900 | 1,386,400 | Oklahoma | 1,537,900 | 1,483,000 |
| Ft. Worth | 4,842,400 | 1,085,100 | Richmond | 952,200 | 51,000 |
| Houston | 2,301,200 | 2,005,900 | St. Joseph | 52,900 | 51,000 |
| Jacksonville | 925,000 | 1,663,800 | St. Louis | 4,810,400 | 2,285,800 |
| Kansas City | 801,800 | 728,400 | Shenandoah | 144,200 | 468,000 |
| Knoxville | 569,100 | 566,500 | Shreveport | 261,700 | 479,300 |
| Little Rock | 168,600 | 403,400 | Tampa | 292,500 | 479,300 |
| Memphis | 1,227,000 | 1,869,900 | Tulsa | 1,013,100 | 930,400 |
| Mobile | 148,100 | 98,000 | Washington | 2,859,000 | 4,157,200 |
| Montgomery | 119,800 | 56,200 | Wheeling | 162,700 | 183,100 |
| Muskogee | 22,900 | 15,600 | Wilmington | 488,800 | 228,900 |
| Nashville | 1,035,900 | 597,100 | Del. | 488,800 | 228,900 |
| N. Orleans | 563,200 | 1,237,000 | Wilmington | 488,800 | 228,900 |
| Norfolk | 621,300 | 265,700 | N. C. | 488,800 | 228,900 |
| Oklahoma | 1,537,900 | 1,483,000 | South | \$30,062,800 | \$29,129,300 |
| Richmond | 952,200 | 51,000 | April: | 1928 | 1927 |
| St. Joseph | 52,900 | 51,000 | Manhattan | \$23,411,100 | \$22,644,900 |
| St. Louis | 4,810,400 | 2,285,800 | Bronx | 18,626,000 | 19,641,000 |
| Shenandoah | 144,200 | 468,000 | Brooklyn | 17,527,400 | 16,072,400 |
| Shreveport | 261,700 | 479,300 | Queens | 15,568,300 | 21,686,800 |
| Tampa | 292,500 | 479,300 | Richmond | 2,217,800 | 2,722,100 |
| Tulsa | 1,013,100 | 930,400 | Total | \$77,351,500 | \$81,317,200 |
| Washington | 2,859,000 | 4,157,200 | April: | 1928 | 1927 |
| Wheeling | 162,700 | 183,100 | Total U. S. | \$236,069,200 | \$264,957,800 |
| Wilmington | 488,800 | 228,900 | †Not included in totals. | | |
| Del. | 488,800 | 228,900 | ‡Figures not available. | | |

ADVANCED MARKET FOR MONEY

Call Loan Rate at 6 Per cent.—Decline in Japanese Exchange a Feature

THE tone of the money market was firm all week, day-to-day loans and also maturity funds showing a relatively stiff undertone and high rates. On the Stock Exchange, 6 per cent. was the renewal rate on several days, which followed heavy month-end disbursements. Withdrawals by banks totaled approximately \$75,000,000. Outside money was had on several days only at a slight concession from the Board figure, whereas previously the spread was as much as $\frac{1}{4}$ and $\frac{1}{2}$ of one per cent. In time money, the 4½ per cent. market disappeared, and 5 per cent. was the quoted rate. Even at that figure, dealers said, funds were in scant supply and banks made only fair-sized commitments at that price. Demand for money was only moderate. Commercial paper and acceptances both ruled steady and unchanged in discount.

The collapse of the Japanese yen to 45.81 cents, for checks, the lowest since last December, and a loss of 1½ cents since last Saturday, was the outstanding development in the foreign exchanges this week. The break was occasioned by the critical situation in the East between the Japanese and Chinese governments. Partial recovery from this low point was established on short covering and support by the Japanese Government. Chinese currencies, on the other hand, benefited by the reaction in the Japanese yen, proceeds being converted to purchases of Shanghai, Peking and Hongkong remittances, with new high levels in the first two. Silver bullion here and in London also reached new peaks. So far as the Europeans went, these were sympathetically affected by the Eastern situation. Sterling declined to \$4.87½ for checks, while French francs were easy at 3.93½.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|--------|--------|--------|--------|--------|--------|
| Sterling, checks.... | 4.87½ | 4.87½ | 4.87½ | 4.87½ | 4.87½ | 4.87½ |
| Sterling, cables.... | 4.88½ | 4.88½ | 4.88½ | 4.88½ | 4.88½ | 4.88½ |
| Paris, checks.... | 3.93½ | 3.93½ | 3.93½ | 3.93½ | 3.93½ | 3.93½ |
| Paris, cables.... | 3.93½ | 3.93½ | 3.93½ | 3.93½ | 3.93½ | 3.93½ |
| Berlin, checks.... | 23.90½ | 23.90 | 23.90½ | 23.90½ | 23.91½ | 23.91½ |
| Berlin, cables.... | 23.92½ | 23.92 | 23.92½ | 23.92½ | 23.92½ | 23.92½ |
| Antwerp, checks.... | 13.96½ | 13.96½ | 13.96 | 13.96 | 13.96 | 13.96 |
| Antwerp, cables.... | 13.97 | 13.97 | 13.96½ | 13.96½ | 13.96½ | 13.97 |
| Liège, checks.... | 5.26½ | 5.26½ | 5.26½ | 5.26½ | 5.26½ | 5.26½ |
| Liège, cables.... | 5.27 | 5.27 | 5.27 | 5.27 | 5.27 | 5.27½ |
| Swiss, checks.... | 19.27 | 19.27 | 19.27 | 19.26½ | 19.26½ | 19.26½ |
| Swiss, cables.... | 19.27½ | 19.27½ | 19.27½ | 19.27½ | 19.27½ | 19.27½ |
| Guilders, checks.... | 40.32 | 40.33 | 40.34 | 40.32 | 40.33 | 40.34½ |
| Guilders, cables.... | 40.34 | 40.35 | 40.34 | 40.34 | 40.34 | 40.35½ |
| Pesetas, checks.... | 16.63 | 16.84½ | 16.77½ | 16.77½ | 16.77½ | 16.78 |
| Pesetas, cables.... | 16.63½ | 16.85 | 16.78 | 16.78 | 16.78½ | 16.79 |
| Denmark, checks.... | 26.82 | 26.81½ | 26.81½ | 26.82 | 26.81½ | 26.82 |
| Denmark, cables.... | 26.82½ | 26.82 | 26.82 | 26.82½ | 26.82½ | 26.83 |
| Sweden, checks.... | 26.82½ | 26.83 | 26.82½ | 26.83 | 26.82½ | 26.83 |
| Sweden, cables.... | 26.83 | 26.83½ | 26.83 | 26.83½ | 26.83½ | 26.84 |
| Norway, checks.... | 26.77½ | 26.77½ | 26.77½ | 26.77½ | 26.87½ | 26.78 |
| Norway, cables.... | 26.78 | 26.78 | 26.78 | 26.78 | 26.78½ | 26.79 |
| Greece, checks.... | 1.30½ | 1.30½ | 1.30½ | 1.30½ | 1.30 | 1.30 |
| Greece, cables.... | 1.30½ | 1.30½ | 1.30½ | 1.30½ | 1.30½ | 1.30½ |
| Portugal, checks.... | 4.40 | 4.40 | 4.35 | 4.36 | .... | .... |
| Portugal, cables.... | 4.40 | 4.40 | 4.35 | 4.37 | .... | .... |
| Montreal, demand.... | 90.97 | 100.00 | 90.99 | 90.97 | 90.99 | 90.99 |
| Argentina, demand.... | 42.75 | 42.77 | 42.75 | 42.75 | 52.70 | 42.70 |
| Brazil, demand.... | 12.01 | 12.01 | 12.01 | 12.01 | 12.00 | 12.00 |
| Chili, demand.... | 12.20 | 12.06 | 12.20 | 12.20 | 12.18 | 12.18 |
| Uruguay, demand.... | 103.28 | 103.28 | 103.13 | 102.85 | 102.87 | 102.87 |

Money Conditions Elsewhere

St. Louis.—While demand for credits from industrial and commercial sources continues to broaden, there has not been much, if any, change in rates of interest. Generally throughout this section, the agricultural season is further advanced than the average, and demand from this source is good. Demands from the flour milling interests have increased. Commercial paper rates range from 4¼ to 4½ per cent., while collateral and industrial loans run from 5 to 6 per cent.

Memphis.—Money continues in liberal supply, but the past few days brought a little improvement in demand from the agricultural section. Rates are practically without change, and banks continue to discourage speculative ventures.

Chicago.—Money is firmer, with the bulk of the commercial paper going at 4½ per cent., and an occasional name at 4¼ and 4½ per cent. Counter and collateral loans are 4¼ to 5½ per cent., with occasional shading by banks in both classes.

Cincinnati.—Steady conditions prevail in the money market, with rates showing no changes of consequence. Funds are ample under a continued active demand. Commercial and industrial loan rates range from 5½ to 6 per cent., while collateral and brokerage rates range from 5 to 5½ per cent.

Cleveland.—There have been no striking developments in the money market during the week, demand for loans being about stationary, and rates steady. A slight increase in holdings of discounted bills was reported by the Cleveland Federal Reserve Bank, while a nearly stationary condition is reported in the circulation of Federal Reserve notes, and in debits to individual accounts. Loans on stocks and bonds, including United States Government obligations, decreased \$6,000,000, but all other loans and discounts increased \$11,000,000.

Twin Cities (St. Paul-Minneapolis).—Demand for money at local banks continued strong during the week. Rates for over-the-counter and collateral loans range from 4½ to 6 per cent. Commercial paper is quoted at 4½ to 4¾ per cent. Deposits at the Federal Reserve bank decreased \$1,193,000, while total reserves decreased \$1,452,000. There was an increase in bills discounted of \$892,000.

Kansas City.—Commercial and agricultural demand continues moderate, with no change in rates. Bank clearings for the first four months of the year were slightly under those for the similar period of last year.

Bank Clearings Remain Heavy

SETTLEMENTS through the banks continue relatively as heavy as in recent preceding weeks. Total bank clearings this week at leading cities in the United States amount to \$11,703,762,000, or 27.2 per cent. in excess of the total for the same period of last year, with the New York City clearings of \$7,825,000,000 showing a gain of 37.8 per cent. At outside centers, this week's clearings of \$3,878,762,000 are 10.1 per cent. above those of a year ago. There are increases at sixteen of the twenty-two outside cities included in the statement, the largest gains being at Chicago, Philadelphia, Baltimore, Detroit, Omaha, Minneapolis, Louisville, New Orleans, Los Angeles and Seattle.

Figures for the week and average daily bank clearings for May to date, and for preceding months, are compared herewith for three years:

| | Week May 10, 1928 | Week May 12, 1927 | Per Cent. | Week May 13, 1926 |
|---------------------|----------------------|----------------------|--------------|----------------------|
| Boston | \$517,000,000 | \$523,000,000 | — 1.1 | \$486,740,000 |
| Philadelphia | 573,000,000 | 515,000,000 | + 11.3 | 540,000,000 |
| Baltimore | 101,675,000 | 87,523,000 | + 16.2 | 98,024,000 |
| Pittsburgh | 173,798,000 | 171,946,000 | + 4.0 | 182,026,000 |
| Buffalo | 52,661,000 | 52,475,000 | + 0.4 | 47,710,000 |
| Chicago | 886,463,000 | 755,940,000 | + 17.3 | 734,215,000 |
| Detroit | 173,002,000 | 160,717,000 | + 7.6 | 164,085,000 |
| Cleveland | 114,739,000 | 122,854,000 | — 6.6 | 118,159,000 |
| Cincinnati | 74,539,000 | 72,240,000 | + 3.2 | 72,152,000 |
| St. Louis | 149,000,000 | 136,300,000 | — 10.4 | 149,500,000 |
| Kansas City | 130,300,000 | 140,580,000 | — 7.3 | 128,700,000 |
| Omaha | 46,429,000 | 41,090,000 | + 13.0 | 40,554,000 |
| Minneapolis | 79,079,000 | 70,237,000 | + 12.6 | 76,471,000 |
| Richmond | 43,606,000 | 43,304,000 | + 0.7 | 46,288,000 |
| Atlanta | 49,224,000 | 50,558,000 | — 2.6 | 60,159,000 |
| Louisville | 36,627,000 | 35,174,000 | + 4.1 | 33,405,000 |
| New Orleans | 58,594,000 | 51,531,000 | + 13.7 | 57,827,000 |
| Dallas | 46,964,000 | 43,433,000 | + 8.1 | 43,276,000 |
| San Francisco | 235,800,000 | 177,600,000 | + 32.8 | 179,300,000 |
| Los Angeles | 250,286,000 | 182,180,000 | + 37.4 | 174,723,000 |
| Portland | 39,343,000 | 43,889,000 | — 10.4 | 45,315,000 |
| Seattle | 50,630,000 | 44,481,000 | + 13.8 | 46,215,000 |
| Total | \$3,878,762,000 | \$3,522,052,000 | + 10.1 | \$3,524,822,000 |
| New York | 7,825,000,000 | 5,679,000,000 | + 37.8 | 5,236,000,000 |
| Total All | \$11,703,762,000 | \$9,201,052,000 | + 27.2 | \$8,760,822,000 |
| Average Daily: | | | | |
| May to date | \$2,229,988,000 | \$1,656,428,000 | + 34.6 | \$1,598,242,000 |
| April | 1,942,500,000 | 1,602,693,000 | + 21.2 | 1,587,962,000 |
| First Quarter | 1,863,162,000 | 1,651,409,000 | + 12.6 | 1,657,622,000 |
| *Estimated | | | | |

Boston Money Situation Reviewed

Boston.—The ratio of the Federal Reserve Bank of Boston increased during the week from 68.7 to 71.4 per cent. The reserves increased about \$9,000,000. There was an increase in the circulation liability of about \$2,500,000, while the deposits showed little change. Bills discounted show a small decrease, but bills bought in the open market are about \$9,000,000 less. Total loans and investments of reporting member banks in New England increased to a new high level on April 18, and were \$87,836,000 more than at the first of the year. Holdings of security investments increased during this period \$22,960,000. Commercial loans of the Boston banks increased \$11,788,000, but decreased slightly in outside cities. Time deposits on April 12 were about \$82,000,000 more than the total of the year previous, while demand deposits had increased over \$100,000,000. The rates of bankers' acceptances are ½ per cent. higher for thirty-day acceptances, and ¼ per cent. higher for six-months' paper. Call money is 5½ per cent., as compared with 4½ per cent. a year ago. Commercial paper is about the same, that is, 3½ per cent. to 4 per cent. Customers' loans are 4¼ to 5 per cent.

Sales of about 60,000 pieces of print cloths and satens were reported at Fall River last week. In the New York markets, coarse sheetings sold more liberally than for some time.

REPORTS ON COLLECTIONS

Boston.—Although there has been a seasonal improvement in collections, they are not so easy to make as they were at this time last year.

Providence.—Many complaints are being heard regarding collections, which have slowed up a bit.

Hartford.—In most commercial lines, collections are reported to be quite slow.

Denver.—Local reports indicate no change in collections, which continue fair to slow.

Buffalo.—Even though collections show a slight improvement over the condition prevailing a week ago, they are not better than fair.

Syracuse.—Local mercantile collections are not better than slow.

Philadelphia.—In the leather goods trade, collections are poor, and due to the decrease in building activity, they are particularly unsatisfactory in the trades identified with plumbing materials and steam-fitting supplies.

St. Louis.—While collections during the current week have shown a slight improvement, they still cannot be classed as better than fair. This applies to both the wholesale and retail trades.

Baltimore.—There has been no appreciable change in the collection situation during the week. Collectively considered, returns still are slightly subnormal.

Atlanta.—Unfavorable weather conditions have retarded business, and collections, as a result, are hardly so good as they were for the first ten days of the month previous.

Dallas.—During the past week there has been but little change in the trend of collections, which continue slow to fair.

Oklahoma City.—The bulk of the reports received during the current week show that collection conditions still are slow.

Chattanooga.—Although some easing up in collections is noted, they still are quite backward, as a whole.

Jacksonville.—The bulk of the reports received during the current week show that collections are slow.

New Orleans.—General collections are not better than fair, and it requires considerable effort to keep most accounts cleaned up.

Chicago.—Collections during the current week were reported as favorable, and normal for this season of the year.

Cincinnati.—Instalment buying has been retarded by general industrial conditions, which also has adversely affected collections in this branch.

Cleveland.—In general, collections continue fair, although there is a tendency toward tardiness, except in the more active trades.

Toledo.—Considerable complaint is manifest at the slowness with which bills are being paid, and some firms are restricting sales, owing to bad collections.

Detroit.—In most lines, collections continue slow, although they are fairly good in some.

Indianapolis.—Although collections still are inclined to be somewhat slow, they give evidence of improvement.

Twin Cities (St. Paul-Minneapolis).—Reports received during the current week show that local mercantile collections are not better than fair.

Kansas City.—In general, collections are satisfactory, although complaints of slowness are not infrequent.

Omaha.—Judging from reports received during the current week, collections must be classed as slow.

Los Angeles.—Although there are many indications of improvement in various lines, general collections still are reported as not better than fair.

Seattle.—With retail merchants, collections are a little better than normal, with wholesale and instalment houses they are good.

Portland.—There has been but little improvement in collections, as compared with the record of a month ago, and they are not up to last year's showing. Most of the reports are fair, although a few are unsatisfactory.

Montreal.—In general, collections in this district are said to be good.

Quebec.—The bulk of the reports received during the week show that collections are slow.

Toronto.—Payments in this territory continue good.

Regina.—While collections still are a little patchy, they are improving.

Montreal.—Steel production for railway requirements, particularly for track rails, has been somewhat heavier than usual during the last few months. Railway companies are preparing to accept deliveries prior to dates stipulated. Competitive prices rule, however, in practically all branches of the steel trade.

STEEL OUTPUT SOMEWHAT LESS

Moderate Decline Follows New High Record—
Price Situation Rather Easier

FROM the recent high level, there has been a moderate recession in ingot and finished steel output. In the Mahoning Valley, production is averaging 70 to 75 per cent., while for the entire Pittsburgh district close to 80 per cent. is being maintained. Tin plate mills are running at over 90 per cent. of capacity. New business has developed some irregularity, current orders evidently being based on consumption. The tapering off is, to some degree seasonal, and the volume is slightly ahead of last year's at this period. Unfilled tonnages are sufficient in quite a few lines to supply working schedules at the current rate for several weeks ahead, but, on the other hand, railroad buying is far from encouraging. Awards of structural jobs show a shrinkage, and the peak in automobile material requirements has been, in all probability, passed for the present. Recovery in oil-country goods, also, is not immediately expected.

April steel ingot output totaled 4,302,573 tons, comparing with 4,507,520 tons in March and 4,127,333 tons in April, 1927, according to the American Iron and Steel Institute. Daily average production was 172,103 tons for April, a new high record, against 166,945 tons in March and 158,744 tons in April, 1927.

The price situation in finished steel descriptions is described as easier and somewhat spotty, with moderate irregularity in sheets and strip steel, concessions ranging from \$1 to \$3 per ton. Bars, plates and structural shapes are quoted at \$1.85, Pittsburgh, as the maximum.

In primary materials, there has been no change from dullness, fuel remaining quiet and the spot coke market extremely limited. Furnace coke is quoted at \$2.60, at oven, Connellsville district, and foundry coke at \$3.50 to \$4.25, at oven, depending on grade, Pittsburgh delivery. Recent transactions in basic pig iron have brought out \$16.50, Valley, as a reduced quotation, though in other quarters \$17 is nominally unchanged. Bessemer is quoted at \$17.50, Valley, and No. 2 foundry at \$17 and \$17.25, Valley.

Other Iron and Steel Markets

Buffalo.—Steel mills are running along without any noticeable change. Orders have been coming along in slightly increased volume, but actual production still remains at about 75 to 80 per cent. The smaller mills are running around 50 to 60 per cent. Pig iron still is governed by actual requirements, and no advance buying of importance is being done.

Chicago.—Price concessions and a slightly lower rate of production featured the local steel market. Ingot output sagged from the recent 95 per cent. to a level nearer 90 per cent. Independent steel makers, in particular, experienced a falling off in new business and it was conceded that the end of May will witness the usual seasonal recession in the industry. Car builders are reported as specifying heavily against recent contracts and reports were current that three systems would make large equipment purchases before July 1. The structural steel industry looked better with the announcement of several large projects, one of which is expected to involve between 40,000 and 60,000 tons. Current inquiry involves 17,000 tons, while recent awards total nearly 5,000 tons. Black and galvanized steel sheets were off \$2 a ton, with makers operating on lower schedules. Prices on bars, shapes and plates were reported to be holding in and near Chicago, but elsewhere concessions were forced by competition from Eastern producers. Ruling prices in the Chicago territory were: Pig iron, \$18.50; hard steel bars, \$1.85; soft steel bars, \$2, and shapes and plates, \$2.

Decrease in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on April 30 were 3,872,133 tons, compared with 4,335,206 tons on March 31. This is a decrease of 463,073 tons. The unfilled tonnage a year ago was 3,455,132 tons.

| Period | 1928 | 1927 | 1926 | 1925 | 1924 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| January | 4,275,947 | 3,800,177 | 4,882,739 | 5,037,323 | 4,798,429 |
| February | 4,398,189 | 3,597,119 | 4,616,822 | 5,284,771 | 4,912,901 |
| March | 4,335,206 | 3,553,140 | 4,379,935 | 4,863,564 | 4,782,807 |
| April | 3,872,133 | 3,456,132 | 3,867,976 | 4,446,568 | 4,208,447 |
| May | ..... | 3,050,941 | 3,649,250 | 4,049,800 | 3,628,089 |
| June | ..... | 3,063,248 | 3,478,642 | 3,710,468 | 3,262,505 |
| July | ..... | 3,142,014 | 3,602,522 | 3,539,467 | 3,187,072 |
| August | ..... | 3,196,037 | 3,542,335 | 3,512,803 | 3,289,577 |
| September | ..... | 3,148,113 | 3,593,509 | 3,717,297 | 3,473,780 |
| October | ..... | 3,341,000 | 3,683,661 | 4,109,183 | 3,525,270 |
| November | ..... | 3,454,444 | 3,807,447 | 4,581,780 | 4,031,969 |
| December | ..... | 3,972,874 | 3,960,969 | 5,033,364 | 4,816,676 |

RALLYING TENDENCIES IN HIDES

Following Recent Decline Market Shows Steadier
Undertone on Large Trading

THE hide market has shown rallying powers. On extensive trading in packer take-off, native cows, after sagging to 24½c. for lights and 24c. for heavies, are back to 25c. and 24½c., respectively. The same condition ruled in branded cows, which sold as low as 23½c. and then recovered to 24c. Branded steers and also natives have remained unchanged, although extreme light native steers brought up to 25½c. Quality is growing better, and the packers are keeping well sold up.

Country hides reflect conditions in packers, although upper leather tanners are resisting prices. In Chicago, extremes, 25 to 45 pounds, sold back to 25c., with up to 25½c. asked, but tanners in Boston will not bid 25c., and complain of conditions in side upper and patent leathers.

In foreign hides, active buying occurred at the River Plate. Estimates of sales range up to around 250,000, disposed of at lower prices, down to around 27¼c. for Argentine steers. Europe is reported to have absorbed 100,000 or more saladero hides at prices said to range from 24c. to 25c., according to average weights, representing accumulations of a couple of months back and cleaning up holdings to the end of April. Supplies of common varieties of Latin-American dry hides are small, but the general undertone is easy.

Calfskins have been quiet, and in the West continue to show weakness, particularly on packers. Tanners apparently are disinterested, and their views, as last expressed, were around 31c. Chicago city's are nominal at 30c. There were rumors of sales down to 29c., but these could not be confirmed. New York city's have been waiting. Last sales of the three weights were at \$2.55, \$3.30 and \$4.30, but one collector has expressed a willingness to accept 5c. less. The light end appears to be relatively the steadiest, and a car of 5 to 7's alone was reported sold at the former price of \$2.55.

Leather Prices Holding Firm

SOLE leather is firm and unchanged. The largest tanners have reported a steady business, but others are complaining of present trading in backs and bends. Some business has come from sole cutters, but relatively more buying is being done by shoe producers, particularly plants outside of New York. Boston tanners and dealers report conditions quiet, but prices are firm.

Business in offal has been of lessened volume, both in Boston and New York. Some sellers state, however, that small offerings largely account for the limited dealings. There are buyers who regard the situation as being a shade easier, especially on shoulders, which, it is said, are experiencing some competition from composition soles.

Upper leathers, on the whole, are slow. Cow hide sides, calf and kid in blacks and regular colors are quiet. Demand favors reptile leathers, especially genuine material. Prices on staples are generally firm. Buyers have talked lower on sides, but there is no weakness. Patent leather business remains quiet, with liberal offerings of about all kinds.

The government statistics continue to show gains in output of boots and shoes, and the increased make during March was a surprise. It is assumed that largest manufacturers are getting the business, but there have been reports that these producers were not working to full capacity. It is, of course, very probable that the biggest plants have worked on surplus stocks of leather purchased earlier in the year. In women's lines, novelties sell best, and all sorts of combinations are being sampled and sold. Buyers resist prices, and, to eliminate this factor, producers endeavor to turn out pleasing effects.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to May 4, according to statistics compiled by *The Financial Chronicle*, 13,104,314 bales of cotton came into sight, against 18,073,841 bales last year. Takings by Northern spinners for the crop year to May 4 were 1,257,021 bales, compared with 1,673,342 bales last year. Last week's exports to Great Britain and the Continent were 125,541 bales, against 214,852 bales last year. From the opening of the crop season on August 1 to May 4, such exports were 8,321,933 bales, against 9,622,534 bales during the corresponding period of last year.

A new season on wilton carpets and rugs will be opened about June 1, and lower prices are anticipated.

MODERATE DRY GOODS TRADING

Cool Weather Restricts Retail Demand—Price
Trend Continues Generally Upward

COOLED weather over a wide area has restrained trade in seasonable lines of wash fabrics, Summer silks and sports wear. Retail distribution has not been as active as was anticipated, reports in primary markets indicating that the slackened consumer demand has been as noticeable in many chain stores as in the larger department stores. The substantial curtailment of production that has been going on in many textile lines has not been a factor in price advances quite so much as has the rise in raw materials.

In cotton goods, price advances have been very steady and general, following a rise in raw cotton. In wool goods, prices have been influenced in an upward direction by the strength of raw wool. Scarcity of merchandise has not been in evidence to force prices higher; on the contrary, very minor accumulations have enabled buyers to operate on margins that show producers little or no profit.

More progress is being made in securing Fall business on clothing, women's wear and knit underwear. The cutting trades, however, are not fully active, and are finding much the same difficulty in securing substantial forward orders that fabric manufacturers constantly complain of. Some merchandise of a staple character has been sold at very low prices, especially in cases where buying for wholesale distribution was long deferred.

Greater efforts are being made to increase foreign trade in textiles, but, as a rule, the business thus far this year has shown no great expansion. In some directions, imports have increased, more especially in the fine cotton fabrics. Competition in all foreign markets is stated to be very sharp and in some respects even more difficult than that met with in home markets.

Sales of Cotton Cloths Gain

SALES of standard cotton cloths and unfilled orders increased during April, while average weekly production again declined, being lower than in any month since last October, according to statistics for the month compiled by The Association of Cotton Textile Merchants of New York. The report covers a period of four weeks.

Production for the four weeks of April totaled 286,005,000 yards. Sales amounted to 335,117,000 yards, or 117.2 per cent. of production. Shipments amounted to 279,172,000 yards, or 94.5 per cent. of production.

Unfilled orders at the end of the month totaled 362,044,000, an increase of 21.9 per cent. over unfilled orders at the beginning of the month. Stocks on hand amounted to 418,427,000 yards, an increase during the month of 3.9 per cent.

These statistics on cotton goods are compiled from data supplied by 23 groups reporting through The Association of Cotton Textile Merchants of New York and The Cotton-Textile Institute, Inc. They represent upward of 300 different classifications of standard cotton goods, a large part of the total production of such fabrics in the United States.

Grand Rapids Building Trade

GRAND RAPIDS.—The building trade for the first four months of this year was fairly active, although slightly under the record for the same period of 1927, with a total valuation of \$2,567,565, represented by 1,583 permits, as against \$2,772,100, with 1,945 permits for 1927, or a decrease of \$204,535. Continued warm weather during March stimulated building considerably, and an increase of approximately 72 per cent. was noted in home building over the total for February, while April showed a total valuation of \$825,245 for all jobs, as compared with \$578,975 for March, or an increase of \$246,270. A new school, estimated at \$225,000, is one of the largest jobs recorded so far this year, and while many commercial jobs of smaller proportions were let, house building predominates.

Prices of building material have not changed any to speak of, as compared with those of a year ago, and production is keeping up with the demand. Labor is fairly well employed, with wages about the same as they were last year, and the percentage of unemployed in the building trade is comparatively small. Loans are available readily at the usual rate.

STOCK PRICE TREND CONFUSED

Early Advances Followed by Increased Irregularity—Trading Again Very Heavy

PRICE movements on the Stock Exchange were somewhat mixed this week. The main body of stocks advanced vigorously on Monday and Tuesday, only to turn irregular on Wednesday and Thursday. The usual mid-week discussion of the possibility of an increase in the rediscount rate of the Federal Reserve Bank of New York caused some nervousness, particularly so because of the fact that the call money rate on the Exchange was lifted to 6 per cent. There was, however, no acute weakness in the general stock list, and speculative Wall Street, which for some time has been committed to the advance, professed to be satisfied with the market's performance. Radio Corporation, General Motors, New York Central and Southern Pacific were conspicuous among the leaders of the advancing movement. There was a further demonstration in the copper stocks on the strength of the continued improvement in the copper industry. The oil stocks were under pressure at times, but on the whole, held steady. Trading again was in very heavy volume, daily sales averaging about 4,000,000 shares. The market opened higher on Friday, with a sharp rise in General Motors shares, the unchanged bank rate at New York apparently having a stimulating effect.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

| | Last Year | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------|-----------|--------|--------|--------|--------|--------|--------|
| R. R. | 108.64 | *..... | 114.55 | 114.80 | 115.16 | 115.24 | 115.14 |
| Ind. | 148.48 | ..... | 171.34 | 170.95 | 170.26 | 170.86 | 171.44 |
| G. & T. | 115.32 | ..... | 145.97 | 145.65 | 145.45 | 145.50 | 145.35 |

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending | Stocks—Shares— | Bonds— |
|-----------------|----------------|-----------|
| May 11, 1928 | This Week | Last Year |
| Saturday | 956,100 | *..... |
| Monday | 4,561,300 | 1,882,500 |
| Tuesday | 4,655,300 | 1,661,400 |
| Wednesday | 3,994,700 | 1,936,700 |
| Thursday | 3,648,700 | 1,761,400 |
| Friday | 4,166,000 | 1,671,200 |
| Total | 21,026,000 | 9,869,300 |
| * Holiday. | | |

Building Industry at Milwaukee

MILWAUKEE.—While holding up well, compared to that for average years, the building trade is behind the record for the corresponding period of 1927. Figures from the building inspector's office show 2,985 permits issued in April, 1927, the value being \$5,013,703; and 9,651 permits for the first four months of 1927, with a value of \$15,600,664. In April this year there were 2,598 permits issued, with a value of \$3,895,042, and during the first four months of 1928, there were 8,603 permits issued, with a total value of \$10,550,175. The loss in the number of permits for the four months this year was 1,048, and the loss in value was \$5,040,489. However, there are some large projects for which permits should be issued soon.

Construction of flats and dwellings has fallen off this year, while the building of large apartments has gained. On the whole, appearances are good in this industry for a continuance of the present activity. Money for building operations continues to be accessible readily, with no change in interest rates. Building and loan associations are doing a thriving business. The labor situation is normal; no change of consequence is anticipated in wage scales. Prices of building materials have not fluctuated to any marked degree.

List of Investment Suggestions upon request

WELLINGTON & CO.

Members New York Stock Exchange
Members Pittsburgh Stock Exchange

31 Pine Street - - - - New York
Union Trust Bldg. - - - - Pittsburgh

Retail stores of Telephone Service



SEVERAL hundred thousand coin box pay stations are in use daily by the public throughout the country. These are the retail stores of the telephone. Within everyone's reach, always ready for use—they are constantly adding their contribution to the revenues of the Bell System.

Basic facts on American Telephone
and Telegraph as an investment

With its predecessors, the American Telephone and Telegraph Company has paid dividends regularly for forty-seven years. Its stock is held by more than 420,000 investors. It is constantly seeking to bring the nation's telephone service nearer to perfection. It owns more than 93% of the combined common stocks of the operating companies of the Bell System which furnishes an indispensable service to the nation.

Write for booklet "Some Financial Facts"

BELL TELEPHONE SECURITIES CO. Inc.

195 Broadway



New York City

COTTON PRICES ADVANCE AGAIN WHEAT MARKET FALLS SHARPLY

Market Rises Sharply on Adverse Crop News—
Cotton Goods Sales Increase

AFTER last week's setback, the cotton market turned upward again, and closing quotations for futures on Thursday of this week were substantially above those of last Saturday. Thus, there were gains of more than 60 points in each of the active deliveries beyond May, while the current month showed a net increase of fully 55 points. Once more, unfavorable crop news was the main propelling force behind the rise of prices, and at one time on Monday the option list was \$3 to \$3.50 a bale higher. There was big buying then by various interests, notably by houses with Wall Street and Chicago connections, and there was evidence that spinners also were purchasing. It is becoming clearer each week that the crop has had a late start, and shorts cover quickly whenever adverse reports come out. Following the initial advance, prices turned downward for a brief period, but it was noticeable even then that the market was resisting the selling. The April report on cotton goods sales showed an increase, with another reduction in output, and quotations in Worth Street tended upward. The variable weather this Spring has retarded retail trade in seasonable fabrics, yet the aggregate demand apparently is large. With a turn to better weather, consumption should increase, and there are indications that many needs remain to be filled. The strike in New Bedford mills continues, further restricting production and imparting additional firmness to prices for goods. The latter, however, are being affected more by the rise in raw material than by the curtailment in manufacture.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|-------|-------|-------|-------|--------|-------|
| May | 20.89 | 21.47 | 21.43 | 21.35 | 21.45 | 21.55 |
| July | 20.63 | 21.23 | 21.17 | 21.15 | 21.28 | 21.39 |
| October | 20.54 | 21.22 | 21.15 | 21.12 | 21.22 | 21.39 |
| December | 20.43 | 21.06 | 21.00 | 20.98 | 21.12 | 21.24 |
| January | 20.30 | 20.95 | 20.92 | 20.90 | 21.07 | 21.22 |

SPOT COTTON PRICES

| | Fri. May 4 | Sat. May 5 | Mon. May 7 | Tues. May 8 | Wed. May 9 | Thurs. May 10 |
|----------------------|------------|------------|------------|-------------|------------|---------------|
| New Orleans, cents. | 20.62 | 20.62 | 21.18 | 21.14 | 21.05 | 21.16 |
| New York, cents. | 21.35 | 21.40 | 21.95 | 21.95 | 21.85 | 21.95 |
| Savannah, cents. | 20.63 | 20.63 | 21.25 | 21.17 | 21.18 | 21.26 |
| Galveston, cents. | 20.65 | 20.65 | 21.25 | 21.20 | 21.20 | 21.30 |
| Memphis, cents. | 19.85 | 19.90 | 20.59 | 20.40 | 20.40 | 20.50 |
| Norfolk, cents. | 20.69 | 20.75 | 21.53 | 21.31 | 21.31 | 21.31 |
| Augusta, cents. | 20.63 | 20.63 | 21.25 | 21.19 | 21.19 | 21.25 |
| Houston, cents. | 20.60 | 20.60 | 21.20 | 21.10 | 21.10 | 21.15 |
| Little Rock, cents. | 19.80 | 19.80 | 20.45 | 20.45 | 20.35 | 20.45 |
| St. Louis, cents. | 20.50 | 20.25 | 20.50 | 21.00 | 21.00 | 21.00 |
| Dallas, cents. | 20.10 | 20.10 | 20.70 | 20.65 | 22.97 | ..... |
| Philadelphia, cents. | ..... | ..... | ..... | ..... | ..... | ..... |

Smaller Winter Wheat Crop

WINTER wheat production this year was forecast at 479,086,000 bushels by the Department of Agriculture this week, basing its figures on the condition of the crop on May 1 and the estimated acreage remaining on that date to be harvested. The harvested production last year was 552,384,000 bushels, and the average of the last five years was 549,117,000 bushels.

The area of Winter wheat on May 1 was about 35,858,000 acres, which is 11,986,000 acres (25.1 per cent.) less than the acreage planted last Autumn and 2,014,000 acres less than the area harvested last year, which was 36,251,000 acres. The ten-year average abandonment to May 1 is 10.5 per cent.

In the North Central States, the principal producing region, the indicated production of Winter wheat was placed at 246,060,000 bushels, compared with 319,442,000 bushels last year. The area remaining May 1 to be harvested was 19,931,000 acres, the abandonment to May 1 having been 31.8 per cent. The acreage of rye standing and intended for grain on May 1 is estimated at 3,562,000 acres, compared with 3,670,000 acres harvested last year and 4,109,000 acres, the five-year average.

The indicated production of rye is placed at 39,368,000 bushels, compared with 58,572,000 bushels last year and 54,873,000 bushels, the average for the last five years.

In the North Central States, the principal rye producing region, the production this year is forecast at 30,764,000 bushels, compared with 48,552,000 bushels last year, and the area remaining to be harvested at 2,842,000 acres, or 96.3 per cent. of last year's acreage.

Mexican exports of oil in March totaled 3,693,655 barrels, a moderate gain over the shipments of 3,475,128 barrels in February.

Despite Smaller Crop Estimate, Prices Decline
Rapidly in Late Trading

WHEAT and corn broke sharply on the Chicago Board of Trade on Thursday, following the publication of a government report which was less bullish than expected. Trading earlier in the week was nervous and irregular, with a brisk rally on Tuesday caused by the Department of Agriculture report that Winter killing of wheat and rye in Germany was the heaviest since 1924. The government report forecast a Winter wheat crop for the United States of 479,000,000 bushels, and placed the abandoned acreage at 25.1 per cent., the second largest loss on record. While not particularly bearish, it brought about heavy speculative selling, and stop-loss orders were reached in large volume. The reaction was helped along by reports of rains and better growing weather in the Northwest, and the close for Thursday in most deliveries was 6c. below that of Wednesday.

Corn moved generally in sympathy with wheat, early softness in prices being prompted by favorable planting weather in the belt. Bulls found some consolation in the strike in the Argentine, but the Thursday break in the leading cereal brought about a similar reaction in corn, and the close was around 3c. lower. Oats and rye moved in a rather independent manner, the price range of the former being narrow. Fluctuations in rye were more in sympathy with foreign developments than with domestic crop news.

United States visible supply of grains for the week, in bushels: Wheat, 59,476,000, off 2,221,000; corn, 31,315,000, off 2,241,000; oats, 9,919,000, off 1,249,000; rye, 5,048,000, off 485,000; barley, 2,124,000, off 192,000.

Daily closing quotations of wheat options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------|----------|----------|----------|----------|----------|----------|
| May | 1.60 1/4 | 1.59 3/4 | 1.60 1/4 | 1.58 1/4 | 1.52 | 1.53 1/4 |
| July | 1.60 1/4 | 1.59 3/4 | 1.60 1/4 | 1.59 | 1.52 1/4 | 1.53 1/4 |
| Sept. | 1.58 1/4 | 1.58 | 1.59 1/4 | 1.57 1/4 | 1.52 1/4 | 1.52 1/4 |

Daily closing quotations of corn options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------|----------|----------|----------|----------|----------|----------|
| May | 1.08 1/4 | 1.08 1/4 | 1.08 1/4 | 1.07 1/4 | 1.04 1/4 | 1.04 1/4 |
| July | 1.11 1/4 | 1.11 1/4 | 1.11 1/4 | 1.10 1/4 | 1.07 1/4 | 1.07 1/4 |
| Sept. | 1.11 1/4 | 1.11 1/4 | 1.11 1/4 | 1.10 1/4 | 1.07 1/4 | 1.08 1/4 |

Daily closing quotations of oats options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------|--------|--------|--------|--------|--------|--------|
| May | 64 1/4 | 63 1/4 | 64 1/4 | 65 | 65 1/4 | 65 1/4 |
| July | 58 1/4 | 58 1/4 | 58 1/4 | 59 | 58 1/4 | 59 1/4 |
| Sept. | 48 1/4 | 48 1/4 | 48 1/4 | 48 1/4 | 48 1/4 | 48 1/4 |

Daily closing quotations of rye options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------|----------|----------|----------|----------|----------|----------|
| May | 1.35 1/4 | 1.37 | 1.37 1/4 | 1.34 | ..... | ..... |
| July | 1.29 1/4 | 1.32 1/4 | 1.33 1/4 | 1.30 1/4 | 1.31 | 1.33 1/4 |
| Sept. | 1.20 1/4 | 1.21 1/4 | 1.22 1/4 | 1.20 1/4 | 1.22 1/4 | 1.24 |

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

| | Wheat | | Flour. | Corn | |
|-----------|------------------|------------------|------------------|------------------|------------------|
| | Western Receipts | Atlantic Exports | Atlantic Exports | Western Receipts | Atlantic Exports |
| Friday | 724,000 | 307,000 | 20,000 | 1,184,000 | ..... |
| Saturday | 720,000 | ..... | 3,000 | 1,048,000 | ..... |
| Monday | 1,325,000 | 203,000 | 2,000 | 1,404,000 | ..... |
| Tuesday | 818,000 | 210,000 | 34,000 | 1,208,000 | ..... |
| Wednesday | 1,515,000 | 11,000 | 49,000 | 1,029,000 | ..... |
| Thursday | 993,000 | 106,000 | 6,000 | 921,000 | ..... |
| Total | 6,695,000 | 837,000 | 114,000 | 6,795,000 | ..... |
| Last year | 3,612,000 | 3,496,000 | 134,000 | 2,303,000 | 17,000 |

Production of lumber for the week ending April 21 by 743 of the country's leading softwood and hardwood mills totaled 316,621,000 feet, while new business amounted to 343,152,000 feet.

Considerable activity prevails in spot cocoa, for, while few sales of exceptional size are reported, the large manufacturers are buying steadily and the aggregate of their transactions represents quite a substantial business. Numerous small consumers also are in the market, and their purchases help materially to sustain the generally strong situation.

Although improved weather conditions have tended to stimulate consumption by the painting trades, wholesalers report that there has been very little increase in the demand for linseed oil. Indications, however, are believed to point to a larger movement in the near future.

GENERAL BUSINESS CONDITIONS SURVEY OF BUILDING INDUSTRY

(Continued from page 7)

hand from buyers, orders received by mail and from travelers are reported satisfactory in the aggregate.

The woolen trade has ceased delivery of Spring merchandise, and a fair general volume of business was handled. Travelers are now accepting orders for Fall requirements, orders coming to hand to date being well up to average, and liberal demands are reported from the high-class tailoring trade in different sections. Prices in this line have been stabilized, holding firm for some time, though competition is somewhat keen in the trade. There is general activity all along the line in the building trades.

QUEBEC.—A slight improvement is noted in the various wholesale lines, particularly dry goods, and dealers are looking forward to increased sales, with the approach of warmer weather. There is moderate activity in the millinery line, though last year's sales, it is claimed, have not been equaled. An improvement is reported by manufacturers of paper bags and boxes, also by makers of shoes and corsets. The more seasonable weather over the week-end is said to have helped retailing. Four boats arrived from Europe during the week, carrying a large number of settlers. On the whole, though, inward cargoes were light.

TORONTO.—There was fair activity in most commercial and industrial lines during the week, although there was evidence of an excess supply of hands available for labor, particularly in the large centers. With the increasing demand for farm help and the commencement of road work, which entails the expenditure of large sums, both on municipal and provincial account, rapid absorption should follow. Investors and speculators in mining securities have temporarily diverted much of their attention to American markets, resulting in a diminishment of trading here. Retailers were well satisfied with results to date and, as tourist trade develops, it is expected that much better business conditions will prevail.

The steady advance of leather was well accepted by tanners, whose production to date is not likely to overburden the market. Aggregate sales of boots and shoes were much in excess of those for the corresponding period of a year ago, and already the demand for sport and Summer footwear is considerable. Radio dealers sought supplementary lines to compensate them for the usual lethargy of Summer trade. Plants engaged in production of electrical equipment were busy and most industries using metals were running to capacity.

(Continued from page 9)

TOLEDO.—Building operations have started out on an extensive scale for 1928 and, if they continue on the present basis, promise to exceed those of any recent year in amount. February, March and April each have run close to \$2,000,000 in permits. For the first four months of the year, building permits in Toledo aggregated \$6,852,849, as against \$3,869,172 for the corresponding four months of 1927. Included in this there is one large theater and a department store. Residential construction is showing a marked increase over that of a year ago. In the smaller towns and cities in this district, building operations have not been so active.

Labor is in sufficient quantity, although it is now quite well employed. Wages show little change. Money seems to be readily available at 6 per cent. or, if especially good values are offered, at a shade under that. There has been considerable competition in bidding. Building supply dealers report that business now is quite active, and there is a tendency to firmness in prices which, for a time, were inclined to weakness.

YOUNGSTOWN.—The building industry for the past year, in this locality, has been confined principally to the medium-priced residences. One large building, costing about \$400,000, is under way at present. This constitutes practically all of the industrial and business building. For the first four months this year, 654 permits were issued, having a valuation of \$2,600,465, against 748 permits with a valuation of \$3,455,255 for the same period in 1927. Labor appears to be plentiful, with the 1927 schedule of rates in effect. There appears to be sufficient money available for building purposes, with the usual 7 per cent. asked. A slight reduction in the cost of building materials has been reported.

DETROIT.—Building and construction work has shown a drop in volume, but it is now picking up slowly. A number of large projects are under way, or nearly completed, chiefly office and mercantile structures. Apartment house and residence construction has shown a falling off in volume, and there is practically no movement in real estate. Building materials, structural steel, builders' hardware and kindred items have been in good demand, with adequate supply, and there has been little or no labor trouble to disturb the situation. There is little likelihood of any material change in this particular field for the balance of the year, and it is believed that operations may be confined chiefly to work already outlined or started.

Est. 1794

Inc. 1903

CRUIKSHANK COMPANY**Real Estate****141 BROADWAY
NEW YORK CITY****DIRECTORS:**Warren Cruikshank
William L. DeBost
Robert L. GerryR. Horace Gallatin
Russell V. Cruikshank
Douglas M. Cruikshank**BARROW, WADE, GUTHRIE & CO.****ACCOUNTANTS AND AUDITORS**Equitable Bldg., 120 Broadway, NEW YORK
CHICAGO—Westminster Bldg.
PHILADELPHIA—Packard Bldg.
SAN FRANCISCO—Exposition Bldg.
BOSTON—Scollay Bldg.
GLASGOW, SCOTLAND—142 St. Vincent St.
UTICA—The Clarendon Bldg.
MONTREAL, CANADA—13 McGill St.
LONDON, ENGLAND—8 Frederick's Place**Federal Reserve Changes Compared**

THE consolidated statement of condition of the Federal Reserve Banks on May 9, made public by the Federal Reserve Board, shows increases for the week of \$20,100,000 in holdings of discounted bills, of \$2,000,000 in bills bought in open market and of \$600,000 in Federal Reserve note circulation, and decreases of \$15,700,000 in member bank reserve deposits, of \$14,900,000 in holdings of government securities and of \$20,600,000 in cash reserves.

The principal changes in holdings of discounted bills during the week were increases of \$40,900,000 at the Federal Reserve Bank of New York, \$13,700,000 at Boston and \$8,500,000 at Chicago, and decreases of \$15,800,000 at San Francisco, \$7,800,000 at Philadelphia, \$7,100,000 at St. Louis and \$6,100,000 at Kansas City.

FRANK G. BEEBE, President

Samuel J. Graham, Sec'y & Treas.

GIBSON & WESSON, Inc.**INSURANCE****In All Branches****110 William Street, - NEW YORK****THE NECESSITY OF
CREDIT INSURANCE**

☛ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☛ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☛ You can't afford not to carry Credit Insurance.

Write us

The American Credit-Indemnity Co.

of New York

100 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities

J. F. McFADDEN, President

1807

\$50,000,000

Commonwealth of Australia

4 1/2% GOLD BONDS EXTERNAL LOAN OF 1928

Dated May 1, 1928

Due May 1, 1956

Interest payable May 1 and November 1

Redeemable, at the option of the Commonwealth, as a whole or in part, upon 60 days' notice, on any interest-payment date, at 100% and accrued interest.

Coupon Bonds in denomination of \$1,000.

Principal and interest payable in New York City, at the office of J. P. Morgan & Co., or at the principal office of The National City Bank of New York, or at the office of the Commonwealth Bank of Australia in the City of New York, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any Australian taxes, present or future.

Further particulars in regard to this issue are contained in a statement made on behalf of the Commonwealth of Australia by Sir Granville de Laune Ryrie, K.C.M.G., C.B., the High Commissioner for the Commonwealth of Australia in London. Copies of this statement may be obtained upon application.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 92 1/2% AND ACCRUED INTEREST, TO YIELD 5% TO MATURITY.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Tuesday, May 8, 1928, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. All subscriptions will be received subject to due delivery to us of the Bonds, and to approval by counsel of the form of the Bonds and of the relevant documents, proceedings and authorizations.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment (on or about May 22, 1928) to be stated in the notices of allotment. Temporary Bonds or Interim Receipts will be delivered, pending the preparation and delivery of definitive Bonds.

J. P. MORGAN & CO.

THE NATIONAL CITY COMPANY

FIRST NATIONAL BANK

GUARANTY COMPANY OF NEW YORK

BANKERS TRUST COMPANY, New York

HARRIS, FORBES & CO.

LEE, HIGGINSON & CO.

BROWN BROTHERS & CO.

KIDDER, PEABODY & CO.

New York, May 8, 1928.

